

February 09, 2023

To,

BSE LIMITED P.J. Towers, Dalal Street, Mumbai - 400 001 BSE Scrip Code: 532684	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 NSE Symbol: EKC NSE Series: EQ
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Sub: Financial Results pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 33 of Listing Regulations, the Board of Directors of the Company at their meeting held on February 08, 2023 considered and approved the Un-Audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2022 along with Limited Review Report of Auditors thereon.

In respect of this, we enclose the following:

The Un-Audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2022 along with Limited Review Report of the Auditors issued by the Statutory Auditor, M/s Walker Chandiok & Company LLP.

The above information will also be made available on the Company's website.

You are requested to take the aforementioned information on your record.

Thanking you,

For **Everest Kanto Cylinder Limited**

Sanjiv Kapur
Chief Financial Officer

Encl: a/a

**EVEREST
KANTO
CYLINDER
LIMITED**

**Manufacturers
of high pressure
Seamless
Gas Cylinders**

Registered Office
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Mumbai 400 021.

CIN L29200MH1978PLC020434

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 of Everest Kanto Cylinder Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Everest Kanto Cylinder Limited** ('the Company') for the quarter ended **31 December 2022** and the year to date results for the period **01 April 2022 to 31 December 2022**, 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').
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Everest Kanto Cylinder Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

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Murad D. Daruwalla
Partner
Membership No:043334

UDIN:23043334BGSDWY6078

Place: Mumbai
Date: 08 February 2023

EVEREST KANTO CYLINDER LIMITED

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

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A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	14,323	19,567	34,811	60,933	89,598	126,782
II	Other income	108	108	110	285	581	1,065
III	Total Income (I + II)	14,431	19,675	34,921	61,218	90,179	127,847
IV	Expenses						
	(a) Cost of materials consumed	9,224	11,141	18,682	37,564	43,514	64,857
	(b) Purchases of stock-in-trade	33	628	1,850	2,232	4,804	5,837
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(385)	294	(30)	(2,686)	347	(1,369)
	(d) Employee benefits expense	771	798	817	2,392	2,333	3,139
	(e) Finance costs	213	230	199	598	524	841
	(f) Depreciation and amortisation	538	519	493	1,551	1,451	1,942
	(g) Other expenses						
	- Power and fuel	950	1,185	1,533	3,689	3,798	5,373
	- Others	2,531	3,085	3,986	9,140	9,013	13,850
	Total Expenses	13,875	17,880	27,530	54,480	65,784	94,470
V	Profit before foreign exchange variation gain, exceptional items and tax (III - IV)	556	1,795	7,391	6,738	24,395	33,377
VI	Foreign exchange variation gain	154	320	260	685	471	672
VII	Profit before exceptional items and tax (V + VI)	710	2,115	7,651	7,423	24,866	34,049
VIII	Exceptional item gain / (loss) (Refer note 3)	425	-	-	425	-	(544)
IX	Profit before tax (VII + VIII)	1,135	2,115	7,651	7,848	24,866	33,505
X	Tax (expense) / credit						
	Current tax	(305)	(578)	(1,619)	(2,078)	(5,365)	(7,174)
	Deferred tax	219	(5)	(1,106)	315	(3,359)	(3,514)
XI	Profit after tax (IX + X)	1,049	1,532	4,926	6,085	16,142	22,817
XII	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit and loss (net of tax)	(3)	(3)	(5)	(9)	(15)	(6)
	Total other comprehensive income / (loss)	(3)	(3)	(5)	(9)	(15)	(6)
XIII	Total comprehensive income (XI+XII)	1,046	1,529	4,921	6,076	16,127	22,811
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						57,189
XVI	Basic and diluted earnings per share (of ₹ 2 each) (not annualised, except for year end) (in ₹)	0.93	1.37	4.39	5.42	14.39	20.34

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 8 February 2023. There are no qualifications in the review report issued for the quarter and nine months ended 31 December 2022.
- 2 This statement has been prepared in accordance with the recognition and measurement principles 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 loss represent:
 - a. Capital work-in-progress as at 31 March 2022 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 ₹ 544 lakhs during the year ended 31 March 2022.
 - 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, the Company has recognised gain of ₹ 425 lakhs on aforementioned dissolution which is presented as exceptional item.
- 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 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax and deferred tax for the quarter and nine months ended 31 December 2022 using the new rates.
- 6 Figures of previous period / year have been regrouped / rearranged, wherever considered necessary.

Place : Mumbai
Date : 8 February 2023

For and on behalf of the Board of Directors

**PUSHKAR
PREMKUMAR
KHURANA**

**Pushkar Khurana
Chairman
DIN:- 00040489**

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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 of 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 2022** and the consolidated year to date results for the period **01 April 2022 to 31 December 2022**, 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. 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Everest Kanto Cylinder Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and
Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review reports of the other auditors 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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 four subsidiaries included in the Statement, whose financial information (before eliminating intercompany transactions and balances) reflect total revenues of ₹ 11,260 lakhs and ₹ 36,582 lakhs, total net (loss) after tax of ₹ (3,296) lakhs and ₹ (2,056) lakhs, total comprehensive (loss) / income of ₹ (2,513) lakhs and ₹ 1,698 lakhs, for the quarter and nine-months period ended on 31 December 2022, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, two subsidiaries, are located outside India, whose 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 generally accepted auditing standards 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 balances and affairs of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

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Everest Kanto Cylinder Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and
Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015 (as amended)

6. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results (before eliminating intercompany transactions) reflect total revenues of ₹ Nil and ₹ Nil, net (loss) after tax of ₹ (55) lakhs and ₹ (57) lakhs, total comprehensive loss of ₹ (53) lakhs and ₹ (58) lakhs for the quarter and nine-months period ended 31 December 2022 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely 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 is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

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Murad D. Daruwalla
Partner
Membership No:043334

UDIN:23043334BGSDWZ9238

Place: Mumbai
Date: 08 February 2023

Everest Kanto Cylinder Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and
Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Subsidiary companies

- EKC International FZE
- Calcutta Compressions and Liquefaction Engineering Limited
- EKC Hungary Kft.
- CP Industries Holdings, Inc.
- EKC Europe GmbH
- Next Gen Cylinder Private Limited
- EKC Europe Zrt.
- EKC for Pressure Vessels manufacturing (EKC Egypt) "S.A.E" (incorporated w.e.f 23 November 2022)
- EKC Industries (Thailand) Co., Ltd. (dissolved on 20 December 2022)

A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
	Continuing operations						
I	Revenue from operations	25,638	33,969	46,389	97,660	122,017	169,883
II	Other income	134	115	117	322	608	1,361
III	Total Income (I + II)	25,772	34,084	46,506	97,982	122,625	171,244
IV	Expenses						
	(a) Cost of materials consumed	15,541	20,435	23,818	59,602	56,157	82,482
	(b) Purchases of stock-in-trade	22	580	1,900	2,183	4,925	6,077
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	451	(283)	32	(3,319)	2,037	618
	(d) Employee benefits expense	2,711	2,968	2,487	8,073	7,151	10,053
	(e) Finance costs	295	288	248	794	720	1,064
	(f) Depreciation and amortisation	970	953	860	2,832	2,623	3,503
	(g) Other expenses						
	- Power and fuel	1,436	1,707	2,057	5,319	5,236	7,420
	- Others	4,027	4,968	6,364	14,708	16,761	24,038
	Total Expenses	25,453	31,616	37,766	90,192	95,610	135,255
V	Profit before exceptional items and tax (III - IV)	319	2,468	8,740	7,790	27,015	35,989
VI	Exceptional items (loss)/ gain (net) (Refer note 3)	(1,994)	-	-	(1,994)	1,674	1,148
VII	(Loss)/Profit before tax from continuing operations (V + VI)	(1,675)	2,468	8,740	5,796	28,689	37,137
VIII	Tax (expense) / credit						
	Current tax	(301)	(614)	(1,619)	(2,154)	(5,365)	(7,174)
	Deferred tax	220	(4)	(1,107)	322	(3,355)	(3,510)
IX	(Loss)/Profit after tax from continuing operations (VII + VIII)	(1,756)	1,850	6,014	3,964	19,969	26,453
	Discontinued Operations						
X	Profit from discontinued operations before tax	-	-	-	-	62	62
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit from discontinued operations after tax (X+XI)	-	-	-	-	62	62
XIII	(Loss)/Profit after tax from total operations (IX+XII)	(1,756)	1,850	6,014	3,964	20,031	26,515
XIV	Other comprehensive income						
	(i) Items that will not be reclassified to profit and loss (net of tax)	446	152	170	835	246	260
	(ii) Items that will be reclassified to profit and loss (net of tax)	(544)	1,670	128	2,833	461	1,034
	Total other comprehensive income (net of tax)	(98)	1,822	298	3,668	707	1,294
XV	Total Comprehensive Income (XIII+XIV)	(1,854)	3,672	6,312	7,632	20,738	27,809
XVI	Net (Loss)/Profit for the period/ year attributable to :						
	Equity shareholders of the Company	(1,745)	1,850	6,017	3,975	20,035	26,520
	Non controlling interests	(11)	(0)	(3)	(11)	(4)	(5)
	Total Comprehensive Income attributable to :						
	Equity shareholders of the Company	(1,844)	3,673	6,315	7,643	20,742	27,814
	Non controlling interests	(10)	(1)	(3)	(11)	(4)	(5)
XVII	Paid-up equity share capital (Face Value - ₹ 2 per share)	2,244	2,244	2,244	2,244	2,244	2,244
XVIII	Other equity excluding revaluation reserve						88,025
XIX	Basic and diluted earnings per share (of ₹ 2 each) (not annualised, except for year end) (in ₹)						
	(i) Continuing operations	(1.57)	1.65	5.36	3.53	17.80	23.58
	(ii) Discontinued operations	-	-	-	-	0.06	0.06
	(iii) Total operations	(1.57)	1.65	5.36	3.53	17.86	23.64

EVEREST KANTO CYLINDER LIMITED

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B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
Continuing operations						
a) India	14,323	19,567	34,811	60,933	89,598	126,782
b) U.A.E (Dubai)	6,211	3,417	6,549	14,815	18,734	24,062
c) U.S.A and Hungary	5,048	10,941	5,163	21,767	14,184	19,345
d) Others	682	636	378	2,083	750	1,008
Total	26,264	34,561	46,901	99,598	123,266	171,197
Inter segment revenue	626	592	512	1,938	1,249	1,314
Revenue from operations	25,638	33,969	46,389	97,660	122,017	169,883
2. Segment results						
Continuing operations						
Segment Result (before foreign exchange variation gain / (loss), finance costs and tax):						
a) India	1,371	1,958	7,443	7,820	24,699	33,554
b) U.A.E (Dubai)	122	(261)	1,241	749	3,183	3,914
c) U.S.A and Hungary	(3,284)	610	201	(2,383)	1,766	1,104
d) Others	(738)	(24)	(75)	(755)	(212)	(230)
Total	(2,529)	2,283	8,810	5,431	29,436	38,342
Unallocable income / (expenses) (net)	158	(30)	44	169	181	39
Foreign exchange variation gain / (loss)	971	481	113	927	(277)	(266)
Finance costs	275	266	227	731	651	978
(Loss)/Profit before tax from continuing operations	(1,675)	2,468	8,740	5,796	28,689	37,137
Discontinued operations						
Thailand	-	-	-	-	62	62
Profit from discontinued operations before tax	-	-	-	-	62	62
3. Segment assets						
Continuing operations						
a) India	78,853	80,171	76,620	78,853	76,620	78,031
b) U.A.E (Dubai)	27,790	29,019	24,526	27,790	24,526	26,687
c) U.S.A and Hungary	26,232	25,520	22,159	26,232	22,159	20,870
d) Others	3,396	1,284	814	3,396	814	715
Total	136,271	135,994	124,119	136,271	124,119	126,303
Unallocated assets	2,529	2,341	2,853	2,529	2,853	2,758
Total segment assets	138,800	138,335	126,972	138,800	126,972	129,061
4. Segment liabilities						
a) India	9,215	9,427	12,767	9,215	12,767	13,543
b) U.A.E (Dubai)	3,531	4,036	4,642	3,531	4,642	3,762
c) U.S.A and Hungary	14,450	10,595	9,399	14,450	9,399	8,956
d) Others	1,641	85	124	1,641	124	69
Total	28,837	24,143	26,932	28,837	26,932	26,330
Add: Unallocated	12,817	15,193	16,816	12,817	16,816	12,432
Total segment liabilities	41,654	39,336	43,748	41,654	43,748	38,762

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 8 February 2023. There are no qualifications in the review report issued for the quarter and nine months ended 31 December 2022.
- 2 This statement has been prepared in accordance with the recognition and measurement principles 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 (loss) / gain (net) represent:
 - (a) During the quarter and nine-months ended 31 December 2022, 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) Exceptional item for the year ended 31 March 2022 and nine-months period ended 31 December 2021, includes ₹ 1,692 lakhs and ₹ 1,674 lakhs respectively, government grant accrued in respect of forgivable loan obtained from a bank and guaranteed by the U.S. Small Business Administration ("SBA"), an agency of the Government of the United States of America, under the Paycheck Protection Program.
 - (c) Capital work-in-progress as at 31 March 2022 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 ₹ 544 lakhs during the year ended 31 March 2022.
- 4 The Holding 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.
- 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 Profit / (Loss) from discontinued operations is completely attributable to equity shareholders of the Company. Further, Other comprehensive income do not include amounts pertaining to discontinued operations.
- 7 The Holding Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company has recognised provision for income tax and deferred tax for the quarter and nine months ended 31 December 2022 using the new rates.

For and on behalf of the Board of Directors

**PUSHKAR
PREMKUMAR
KHURANA**

Pushkar Khurana

Chairman

DIN:- 00040489

Digitally signed by PUSHKAR
PREMKUMAR KHURANA
Date: 2023.02.08 17:38:41
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Place : Mumbai
Date : 8 February 2023