

November 8, 2023

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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**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

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Website : [www.everestkanto.com](http://www.everestkanto.com)

Dear Sir,

Sub: Board Meeting for consideration of Unaudited Financial  
Results for the quarter and half year ended September 30,  
2023.

The Board of Directors of the Company have at its Meeting held today, inter alia approved the Unaudited Financial Results (Standalone and Consolidated) for the year quarter and half year ended September 30, 2023, as recommended by the Audit Committee.

The Meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 4:20 p.m.

2. Pursuant to Regulation 33 of the Listing Regulations, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023 along with the Limited Review Report of our Statutory Auditors Suresh Surana & Associates LLP on Standalone and Consolidated Financial Results.

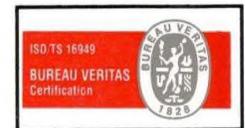
3. The aforesaid Financial Results (Standalone and Consolidated) would be uploaded on Company's website [www.everestkanto.com](http://www.everestkanto.com).

Encl.

Thanking you,

Yours faithfully,  
For Everest Kanto Cylinder Limited

Vishal Totla  
Company Secretary and Compliance Officer



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 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 six months ended 30 September 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.



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Andheri (E), Mumbai - 400 093, India T +91 (22) 6191 5555

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.
5. The financial results of the Company for the quarter and six months ended 30 September 2022, for the year ended 31 March 2023 and the preceding quarter ended 30 June 2023 included in this Statement had been reviewed/audited by predecessor auditor whose report dated 9 November 2022, 29 May 2023 and 10 August 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

*VCH*  
(Vinodkumar Varma)  
Partner  
Membership No. 105545  
UDIN: 23105545 BG7ZCP807P



Place: Mumbai  
Date: 8 November 2023

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;

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A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

Sr. No.	Particulars	(₹ in lakhs, unless otherwise stated)					
		Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue from operations	18,226	16,569	19,567	34,795	46,610	78,965
II	Other income	81	287	108	368	177	387
III	<b>Total Income (I + II)</b>	<b>18,307</b>	<b>16,856</b>	<b>19,675</b>	<b>35,163</b>	<b>46,787</b>	<b>79,352</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	11,992	8,779	11,141	20,771	28,340	48,793
	(b) Purchases of stock-in-trade	96	81	628	177	2,199	2,372
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,481)	1,200	294	(281)	(2,301)	(3,374)
	(d) Employee benefits expense	852	762	798	1,614	1,621	3,210
	(e) Finance costs	75	95	230	170	385	820
	(f) Depreciation and amortisation	573	544	519	1,117	1,013	2,229
	(g) Other expenses						
	- Power and fuel	1,339	906	1,185	2,245	2,739	4,733
	- Others	3,151	3,023	3,085	6,174	6,609	12,471
	<b>Total Expenses</b>	<b>16,597</b>	<b>15,390</b>	<b>17,880</b>	<b>31,987</b>	<b>40,605</b>	<b>71,254</b>
V	<b>Profit before foreign exchange variation gain, exceptional items and tax (III - IV)</b>	<b>1,710</b>	<b>1,466</b>	<b>1,795</b>	<b>3,176</b>	<b>6,182</b>	<b>8,098</b>
VI	Foreign exchange variation gain	78	128	320	206	531	746
VII	<b>Profit before exceptional items and tax (V + VI)</b>	<b>1,788</b>	<b>1,594</b>	<b>2,115</b>	<b>3,382</b>	<b>6,713</b>	<b>8,844</b>
VIII	Exceptional item gain/(loss) (Refer note 3)	-	-	-	-	-	240
IX	<b>Profit before tax (VII + VIII)</b>	<b>1,788</b>	<b>1,594</b>	<b>2,115</b>	<b>3,382</b>	<b>6,713</b>	<b>9,084</b>
X	<b>Tax (expense) / credit</b>						
	Current tax	(480)	(456)	(578)	(936)	(1,773)	(2,458)
	Deferred tax	105	(177)	(5)	(72)	96	579
XI	<b>Profit after tax (IX + X)</b>	<b>1,413</b>	<b>961</b>	<b>1,532</b>	<b>2,374</b>	<b>5,036</b>	<b>7,205</b>
XII	<b>Other comprehensive income / (loss)</b>						
	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)	10	(6)	19
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>5</b>	<b>5</b>	<b>(3)</b>	<b>10</b>	<b>(6)</b>	<b>28</b>
XIII	<b>Total comprehensive income (net of tax) (XI+XII)</b>	<b>1,418</b>	<b>966</b>	<b>1,529</b>	<b>2,384</b>	<b>5,030</b>	<b>7,233</b>
XIV	<b>Paid-up equity share capital</b> (Face Value - ₹ 2 per share)	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>
XV	<b>Other equity excluding revaluation reserve</b>						63,637
XVI	<b>Basic and diluted earnings per equity share (face value of ₹ 2 each) (not annualised, except for year end) (In ₹)</b>	<b>1.26</b>	<b>0.86</b>	<b>1.37</b>	<b>2.12</b>	<b>4.49</b>	<b>6.42</b>



EVEREST KANTO CYLINDER LIMITED  
B. STANDALONE BALANCE SHEET

(₹ In lakhs)

Particulars	As at	As at
	30 September 2023 (Unaudited)	31 March 2023 (Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	20,186	20,625
(b) Capital work-in-progress	7,126	5,169
(c) Investment Property	2,325	2,346
(d) Intangible assets	47	44
(e) Financial assets		
(i) Investments	2,519	2,519
(ii) Trade receivables	141	401
(iii) Other financial assets	466	121
(f) Non-current tax assets (net)	201	-
(g) Other non-current assets	1,676	1,675
<b>Total of non-current assets</b>	<b>34,687</b>	<b>32,900</b>
<b>2 Current assets</b>		
(a) Inventories	26,540	28,479
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	9,807	10,257
(iii) Cash and cash equivalents	1,127	1,553
(iv) Bank balances other than cash and cash equivalents	1,154	1,256
(v) Loans	80	89
(vi) Other financial assets	562	740
(c) Other current assets	2,419	5,013
<b>Total of current assets</b>	<b>41,689</b>	<b>47,387</b>
Assets classified as held for sale	1,096	1,184
<b>Total Assets</b>	<b>77,472</b>	<b>81,471</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	2,244	2,244
(b) Other equity	65,224	63,637
<b>Total equity</b>	<b>67,468</b>	<b>65,881</b>
<b>2 Liabilities</b>		
<b>(I) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	117	157
(ii) Lease liabilities	1,202	1,077
(iii) Other financial liabilities	35	35
(b) Deferred tax liabilities (net)	793	721
(c) Provisions	295	295
<b>Total of non-current liabilities</b>	<b>2,442</b>	<b>2,285</b>
<b>(II) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	696	4,840
(ii) Lease liabilities	141	127
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	147	147
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,107	2,963
(iv) Other financial liabilities	1,635	1,235
(b) Other current liabilities	2,751	3,697
(c) Provisions	85	81
(d) Current tax liabilities (net)	-	215
<b>Total of current liabilities</b>	<b>7,562</b>	<b>13,305</b>
<b>Total Equity and Liabilities</b>	<b>77,472</b>	<b>81,471</b>



EVEREST KANTO CYLINDER LIMITED  
C. STANDALONE CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	Half Year ended 30 September 2023 (Unaudited)	Half Year ended 30 September 2022 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	3,382	6,713
<b>Adjustments for :</b>		
Excess provision / balances written back	(217)	(28)
Bad debts	559	315
Excess provision written back of inventories	(1)	-
Unrealised foreign exchange (gain) / loss	17	27
Depreciation and amortisation	1,117	1,013
Loss on sale of property, plant and equipment (net)	86	14
Lease rent income	(65)	-
Interest income	(44)	(39)
Finance costs	170	385
<b>Operating profit before working capital changes</b>	<b>5,004</b>	<b>8,400</b>
<b>Adjustment for :</b>		
(Increase) / decrease in inventories	1,940	(12,024)
(Increase) / decrease in trade and other receivables	3,096	9,026
Increase / (decrease) in trade and other payables	(1,915)	(3,929)
<b>Operating profit after working capital changes</b>	<b>8,125</b>	<b>1,473</b>
Direct taxes paid (net of refunds)	(1,353)	(1,331)
<b>Net cash generated from operating activities</b>	<b>6,772</b>	<b>142</b>
<b>B. Cash flow from investing activities</b>		
<b>Inflow:</b>		
Interest income received	67	22
Sale proceeds of property, plant and equipment	7	75
Lease rent received	65	-
	<b>139</b>	<b>97</b>
<b>Outflow:</b>		
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)	2,028	2,120
Fixed deposits placed (net)	54	7
	<b>2,082</b>	<b>2,127</b>
<b>Net cash generated from / (used in) investing activities</b>	<b>(1,943)</b>	<b>(2,030)</b>
<b>C. Cash flow from financing activities</b>		
<b>Inflow:</b>		
Proceeds from non-current borrowings	-	128
Proceeds from current borrowings	-	1,959
	-	<b>2,087</b>
<b>Outflow:</b>		
Repayment of non-current borrowings	15	-
Repayment of current borrowings	4,185	977
Dividend paid	785	785
Finance costs paid	170	326
Payments for lease liabilities	100	112
	<b>5,255</b>	<b>2,200</b>
<b>Net cash (used in) financing activities</b>	<b>(5,255)</b>	<b>(113)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(426)</b>	<b>(2,001)</b>
Add: Cash and cash equivalents at the beginning of the year	1,553	2,182
<b>Cash and cash equivalents at the end of the year</b>	<b>1,127</b>	<b>181</b>
<b>Cash and cash equivalents comprises of the following:</b>		
Cash on hand	45	26
Balances with banks	1,082	155
<b>Total cash and cash equivalents</b>	<b>1,127</b>	<b>181</b>

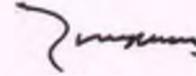
Note: The above Standalone Cash Flow Statement has been prepared under indirect method as set out in Ind AS 7, Statement of Cash Flows



**Notes :**

- 1 The above statement was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 November 2023. The standalone financial results for the quarter and half year ended ended 30 September 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 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 : 8 November 2023



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 and six months ended 30 September 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'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.



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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 assets of Rs.104,429 lakhs as of 30 September 2023 and total revenues of Rs.11,494 lakhs, total net profit after tax of Rs.1,150 lakhs and total comprehensive income of Rs.1,883 lakhs for the quarter ended 30 September 2023 and total revenue of Rs. 21,924 lakhs, total net profit after tax of Rs.2,537 lakhs, total comprehensive income of Rs.3,357 lakhs and net cash inflows of Rs.1,817 lakhs for the six months ended 30 September 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 assets of Rs.1,089 lakhs as of 30 September 2023 and total revenues of Rs.836 lakhs, total net loss after tax of Rs.32 lakhs and total comprehensive loss of Rs.27 lakhs for the quarter ended 30 September 2023 and total revenue of Rs.2,788 lakhs, total net profit after tax of Rs.22 lakhs, total comprehensive income of Rs.30 lakhs and net cash inflows of Rs.110 lakhs for the six months ended 30 September 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 six months ended 30 September 2022, for the year ended 31 March 2023 and for the preceding quarter ended 30 June 2023 included in this Statement had been reviewed/audited by predecessor auditor whose report dated 9 November 2022, 29 May 2023 and 10 August 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*  
(Vinodkumar Varma)  
Partner

Membership No. 105545  
UDIN: 23105545BG7ZC@1532



Place: Mumbai  
Date: 8 November 2023

**Annexure 1 to the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Everest Kanto Cylinder Limited for the quarter and six months ended 30 September 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 Zrt.
8. EKC for Pressure Vessels manufacturing (EKC Egypt) "S.A.E" (incorporated w.e.f 23 November 2022)



**A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

Sr. No.	Particulars	(₹ in lakhs, unless otherwise stated)					
		Quarter ended			Half Year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
I	Revenue from operations	29,928	26,838	33,969	56,766	72,022	1,27,449
II	Other income	12	288	115	300	188	546
III	<b>Total Income (I + II)</b>	<b>29,940</b>	<b>27,126</b>	<b>34,084</b>	<b>57,066</b>	<b>72,210</b>	<b>1,27,995</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	16,601	13,321	20,435	29,922	44,061	75,591
	(b) Purchases of stock-in-trade	175	265	580	440	2,161	2,453
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,236)	480	(283)	(756)	(3,770)	(4,960)
	(d) Employee benefits expense	3,103	2,717	2,968	5,820	5,362	11,002
	(e) Finance costs	186	183	288	369	499	1,112
	(f) Depreciation and amortisation	957	945	953	1,902	1,862	3,955
	(g) Other expenses						
	- Power and fuel	1,778	1,410	1,707	3,188	3,883	6,922
	- Others	5,379	4,956	4,968	10,335	10,681	20,341
	<b>Total Expenses</b>	<b>26,943</b>	<b>24,277</b>	<b>31,616</b>	<b>51,220</b>	<b>64,739</b>	<b>1,16,416</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>2,997</b>	<b>2,849</b>	<b>2,468</b>	<b>5,846</b>	<b>7,471</b>	<b>11,579</b>
VI	Exceptional items (loss) (net) (Refer note 3)	-	-	-	-	-	(2,107)
VII	<b>Profit before tax (V + VI)</b>	<b>2,997</b>	<b>2,849</b>	<b>2,468</b>	<b>5,846</b>	<b>7,471</b>	<b>9,472</b>
VIII	<b>Tax (expense) / credit</b>						
	Current tax	(480)	(498)	(614)	(978)	(1,853)	(2,470)
	Deferred tax	108	(176)	(4)	(68)	102	587
IX	<b>Profit after tax (VII + VIII)</b>	<b>2,625</b>	<b>2,175</b>	<b>1,850</b>	<b>4,800</b>	<b>5,720</b>	<b>7,589</b>
X	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified to profit or (loss) (net of tax)	222	109	152	331	389	71
	(ii) Items that will be reclassified to profit or (loss) (net of tax)	542	(146)	1,670	396	3,377	2,774
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>764</b>	<b>(37)</b>	<b>1,822</b>	<b>727</b>	<b>3,766</b>	<b>2,845</b>
XI	<b>Total Comprehensive income (net of tax) (IX+X)</b>	<b>3,389</b>	<b>2,138</b>	<b>3,672</b>	<b>5,527</b>	<b>9,486</b>	<b>10,434</b>
XII	<b>Net Profit for the period/ year attributable to :</b>						
	Equity shareholders of the Company	2,633	2,175	1,850	4,808	5,720	7,614
	Non controlling interests	(8)	-	-	(8)	-	(25)
	<b>Total Comprehensive income attributable to :</b>						
	Equity shareholders of the Company	3,397	2,138	3,673	5,535	9,487	10,457
	Non controlling interests	(8)	-	(1)	(8)	(1)	(23)
XIII	<b>Paid-up equity share capital</b> (Face Value - ₹ 2 per share)	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>
XIV	<b>Other equity excluding revaluation reserve</b>						97,662
XV	<b>Basic and diluted earnings per share (face value of ₹ 2 each) (not annualised, except for year end) (In ₹)</b>	<b>2.35</b>	<b>1.94</b>	<b>1.65</b>	<b>4.29</b>	<b>5.10</b>	<b>6.79</b>



EVEREST KANTO CYLINDER LIMITED  
B. CONSOLIDATED BALANCE SHEET

(₹ In lakhs)

Particulars	As at	As at
	30 September 2023	31 March 2023
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	36,861	36,831
(b) Capital work-in-progress	8,349	6,433
(c) Investment Property	2,325	2,346
(d) Intangible assets	49	50
(e) Financial assets		
(i) Investments	341	341
(ii) Trade receivables	141	401
(iii) Other financial assets	633	285
(f) Non-current tax assets (net)	216	-
(g) Other non-current assets	1,877	1,915
<b>Total of non-current assets</b>	<b>50,792</b>	<b>48,602</b>
<b>2 Current assets</b>		
(a) Inventories	56,290	55,419
(b) Financial assets		
(i) Trade receivables	14,954	18,404
(ii) Cash and cash equivalents	4,970	3,470
(iii) Bank balances other than cash and cash equivalents	1,392	1,543
(iv) Loans	82	167
(v) Other financial assets	712	957
(c) Other current assets	5,586	7,531
<b>Total of current assets</b>	<b>83,986</b>	<b>87,491</b>
Assets classified as held for sale	1,096	1,184
<b>Total Assets</b>	<b>1,35,874</b>	<b>1,37,277</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	2,244	2,244
(b) Other equity	1,02,403	97,662
<b>Equity attributable to owners</b>	<b>1,04,647</b>	<b>99,906</b>
Non-controlling interests	93	42
<b>Total equity</b>	<b>1,04,740</b>	<b>99,948</b>
<b>2 Liabilities</b>		
<b>(i) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	146	186
(ii) Lease liabilities	2,086	2,012
(iii) Other financial liabilities	423	804
(b) Deferred tax liabilities (net)	760	692
(c) Provisions	1,303	1,496
<b>Total of non-current liabilities</b>	<b>4,718</b>	<b>5,190</b>
<b>(ii) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,790	9,385
(ii) Lease liabilities	319	345
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	147	147
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,179	5,505
(iv) Other financial liabilities	3,894	4,943
(b) Other current liabilities	12,433	10,945
(c) Provisions	654	686
(d) Current tax liabilities (net)	-	183
<b>Total of current liabilities</b>	<b>26,416</b>	<b>32,139</b>
<b>Total Equity and Liabilities</b>	<b>1,35,874</b>	<b>1,37,277</b>



EVEREST KANTO CYLINDER LIMITED  
C. CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	Half Year ended 30 September 2023	Half Year ended 30 September 2022
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before tax from:		
Continuing operations	5,846	7,471
<b>Adjustments for :</b>		
Excess provision / balances written back	(142)	(28)
Bad debts	559	315
Excess provision written back of inventories (net)	(1)	-
Unrealised foreign exchange variation (gain) / loss (net)	266	622
Depreciation and amortisation	1,902	1,862
Loss on sale of property, plant and equipment (net)	86	14
Lease rent income	(65)	-
Interest income	(48)	(40)
Finance costs	369	499
<b>Operating profit before working capital changes</b>	<b>8,772</b>	<b>10,715</b>
<b>Adjustment for :</b>		
(Increase) / decrease in trade and other receivables	5,390	5,959
(Increase) / decrease in inventories	(597)	(11,990)
Increase / (decrease) in trade payables, provisions, financial and non-financial liabilities	(2,151)	(2,710)
<b>Cash generated from operative activities</b>	<b>11,414</b>	<b>1,974</b>
Direct taxes paid (net of refunds)	(1,377)	(1,331)
<b>Net cash generated from operating activities (A)</b>	<b>10,037</b>	<b>643</b>
<b>B. Cash flow from investing activities</b>		
<b>Inflow:</b>		
Lease rent income	65	-
Interest income received	71	23
Fixed deposits matured (net)	53	13
Sale proceeds of property, plant and equipment	8	75
	197	111
<b>Outflow:</b>		
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)	2,965	3,379
Fixed deposits placed	54	7
	3,019	3,386
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(2,822)</b>	<b>(3,275)</b>
<b>C. Cash flow from financing activities</b>		
<b>Inflow:</b>		
Proceeds from current borrowings	83	3,356
Proceeds from non-current borrowings	-	135
Proceeds from Issue of equity shares to non-controlling interests	56	-
	139	3,491
<b>Outflow:</b>		
Repayment of non-current borrowings	15	127
Repayment of current borrowings	4,519	977
Finance costs paid	364	689
Dividend Paid	785	785
Payments for lease liabilities	205	206
	5,888	2,784
<b>Net cash used in financing activities (C)</b>	<b>(5,749)</b>	<b>707</b>
<b>D. Effect of changes in exchange rates for cash and cash equivalents (D)</b>	<b>34</b>	<b>152</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>1,500</b>	<b>(1,773)</b>
Add: Cash and cash equivalents at the beginning of the year	3,470	4,824
<b>Cash and cash equivalents at the end of the year</b>	<b>4,970</b>	<b>3,051</b>
Cash on hand	112	47
Balances with banks	4,858	3,004
<b>Cash and cash equivalents at the end of the year</b>	<b>4,970</b>	<b>3,051</b>

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

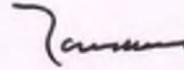
Particulars	Quarter ended			Half Year ended		(₹ in Lakhs)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2023
						(Audited)
<b>1. Segment revenue</b>						
a) India	18,226	16,569	19,567	34,795	46,610	78,965
b) U.A.E (Dubai)	4,586	4,940	3,417	9,526	8,604	19,940
c) U.S.A and Hungary	6,907	5,491	10,941	12,398	16,719	28,439
d) Others	835	1,953	636	2,788	1,401	3,072
<b>Total</b>	<b>30,554</b>	<b>28,953</b>	<b>34,561</b>	<b>59,507</b>	<b>73,334</b>	<b>1,30,416</b>
Inter segment revenue	626	2,115	592	2,741	1,312	2,967
<b>Revenue from operations</b>	<b>29,928</b>	<b>26,838</b>	<b>33,969</b>	<b>56,766</b>	<b>72,022</b>	<b>1,27,449</b>
<b>2. Segment results</b>						
Segment Result (before foreign exchange variation gain / (loss), finance costs and tax):						
a) India	1,731	1,369	1,958	3,100	6,449	8,427
b) U.A.E (Dubai)	417	894	(261)	1,311	627	1,285
c) U.S.A and Hungary	825	552	610	1,377	901	(570)
d) Others	(68)	52	(24)	(16)	(17)	(1)
<b>Total</b>	<b>2,905</b>	<b>2,867</b>	<b>2,283</b>	<b>5,772</b>	<b>7,960</b>	<b>9,141</b>
Unallocable income / (expenses) (net)	58	51	(30)	109	11	667
Foreign exchange variation gain / (loss)	170	72	481	242	(44)	670
Finance costs	136	141	266	277	456	1,006
<b>Profit before tax</b>	<b>2,997</b>	<b>2,849</b>	<b>2,468</b>	<b>5,846</b>	<b>7,471</b>	<b>9,472</b>
<b>3. Segment assets</b>						
a) India	70,331	70,902	80,171	70,331	80,171	74,934
b) U.A.E (Dubai)	28,766	27,054	29,019	28,766	29,019	27,818
c) U.S.A and Hungary	29,406	25,432	25,520	29,406	25,520	26,690
d) Others	2,809	4,036	1,284	2,809	1,284	3,497
<b>Total</b>	<b>1,31,312</b>	<b>1,27,424</b>	<b>1,35,994</b>	<b>1,31,312</b>	<b>1,35,994</b>	<b>1,32,939</b>
Unallocated assets	4,562	4,348	2,341	4,562	2,341	4,338
<b>Total Segment assets</b>	<b>1,35,874</b>	<b>1,31,772</b>	<b>1,38,335</b>	<b>1,35,874</b>	<b>1,38,335</b>	<b>1,37,277</b>
<b>4. Segment liabilities</b>						
a) India	7,823	8,577	9,427	7,823	9,427	9,392
b) U.A.E (Dubai)	3,314	3,403	4,036	3,314	4,036	3,459
c) U.S.A and Hungary	13,215	12,119	10,595	13,215	10,595	12,859
d) Others	876	854	85	876	85	1,232
<b>Total</b>	<b>25,228</b>	<b>24,953</b>	<b>24,143</b>	<b>25,228</b>	<b>24,143</b>	<b>26,942</b>
Add: Unallocated liabilities	5,906	4,683	15,193	5,906	15,193	10,387
<b>Total Segment liabilities</b>	<b>31,134</b>	<b>29,636</b>	<b>39,336</b>	<b>31,134</b>	<b>39,336</b>	<b>37,329</b>



**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 November 2023. The consolidated financial results for the quarter and half year ended 30 September 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) During the year ended 31 March 2023, 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  
Managing Director  
DIN:- 00004074



Place : Mumbai  
Date : 8 November 2023

