

February 12, 2025

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 (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024.

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

- a. the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024 as recommended by the Audit Committee;
 - b. it was noted that a new subsidiary "EKC General Trading FZE" is incorporated in Dubai by EKC International FZE for its trading business.
2. The Meeting of the Board of Directors commenced at 2:50 p.m. and concluded at 4:51 p.m.
 3. 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, 2024 along with the Limited Review Report of our Statutory Auditors Suresh Surana & Associates LLP on Standalone and Consolidated Financial Results.
 4. The aforesaid Financial Results (Standalone and Consolidated) would be uploaded on Company's website www.everestkanto.com under investor section.

Encl.

Thanking you,

Yours faithfully,
For Everest Kanto Cylinder Limited

Vishal Totla
Company Secretary & Compliance Officer

EVEREST KANTO CYLINDER LIMITED

Manufacturers
of High Pressure
Seamless
Gas Cylinders

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Mumbai - 400 021.

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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 2024 ("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.

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

Vinodkumar V
(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 25105545 BMNVW 1822



Place: Mumbai
Date: 12 February 2025

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	24,425	23,877	20,657	67,903	55,452	77,152
II	Other income	330	384	383	1,124	957	1,062
III	Total Income (I + II)	24,755	24,261	21,040	69,027	56,409	78,214
IV	Expenses						
	(a) Cost of materials consumed	15,721	15,228	11,817	43,785	32,588	44,711
	(b) Purchases of stock-in-trade	8	9	22	56	199	315
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,038)	406	565	(2,715)	284	1,802
	(d) Employee benefits expense	1,010	1,001	898	2,984	2,512	3,446
	(e) Finance costs	326	154	65	555	235	343
	(f) Depreciation and amortisation	619	630	581	1,850	1,698	2,356
	(g) Other expenses						
	- Power and fuel	1,706	1,331	1,430	4,536	3,675	5,164
	- Others	4,371	3,682	2,896	11,556	9,070	12,831
	Total Expenses	21,723	22,441	18,274	62,607	50,261	70,768
V	Profit before exceptional items and tax (III - IV)	3,032	1,820	2,766	6,420	6,148	7,446
VI	Exceptional item (loss) (Refer note 3)	-	-	-	-	-	(217)
VII	Profit before tax (V + VI)	3,032	1,820	2,766	6,420	6,148	7,229
VIII	Tax (expense) / credit						
	Current tax	(840)	(529)	(668)	(1,808)	(1,604)	(1,697)
	Deferred tax	91	49	78	182	6	(146)
IX	Profit after tax (VII + VIII)	2,283	1,340	2,176	4,794	4,550	5,386
X	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss, net of taxes						
	i) Remeasurements of defined employee benefit plans	2	2	7	6	20	6
	ii) Changes in fair value of FVOCI equity instruments	34	-	-	34	-	(9)
	Income tax relating to above items	(9)	(1)	(2)	(11)	(5)	1
	Total other comprehensive income / (loss), net of taxes	27	1	5	29	15	(2)
XI	Total comprehensive income, net of taxes (IX + X)	2,310	1,341	2,181	4,823	4,565	5,384
XII	Paid-up equity share capital (Face Value - ₹ 2 per share)	2,244	2,244	2,244	2,244	2,244	2,244
XIII	Other equity						68,234
XIV	Basic and diluted earnings per equity share (face value of ₹ 2 each) (not annualised, except for year end) (in ₹)	2.03	1.19	1.94	4.26	4.05	4.80



EVEREST KANTO CYLINDER LIMITED
NOTES :

- 1 The above standalone unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February 2025. These standalone unaudited financial results have been subjected to limited review by statutory auditors who have issued an unmodified report on the above results.
- 2 These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 3 Exceptional item : Exceptional item loss of ₹ 217 lakhs for the year ended 31 March 2024 represent impairment loss on Property, plant and equipment and capital work-in-progress which remained idle for a considerable period of time.
- 4 In accordance with Ind AS 108, 'Operating Segments', segment information has been disclosed in the consolidated unaudited financial results of the Company, and therefore, no separate disclosure on segment information is given in the standalone unaudited financial results.
- 5 Figures of previous period / year have been regrouped / rearranged, wherever considered necessary.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 12 February 2025



Puneet Khurana
Managing Director
DIN:- 00004074



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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 nine months ended 31 December 2024 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. 12,361 lakhs, total net loss after tax of Rs. 464 lakhs and total comprehensive income of Rs. 412 lakhs for the quarter ended 31 December 2024 and total revenue of Rs. 39,278 lakhs, total net profit after tax of Rs. 3,669 lakhs and total comprehensive income of Rs. 4,823 lakhs for the nine months ended 31 December 2024, 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 3 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 3 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. 476 lakhs, total net loss after tax of Rs. 38 lakhs and total comprehensive loss of Rs. 8 lakhs for the quarter ended 31 December 2024 and total revenue of Rs. 2,283 lakhs, total net loss after tax of Rs. 31 lakhs and total comprehensive loss of Rs. 22 lakhs for the nine months ended 31 December 2024. 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.

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


(Vinodkumar Varma)
Partner
Membership No. 105545
UDIN: 25105545 BMNYM x 4113



Place: Mumbai
Date: 12 February 2025



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 31 December 2024

List of subsidiaries included in the Statement.

1. EKC International FZE.
2. Next Gen Cylinder Private Limited
3. Calcutta Compressions & 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."
9. EKC General Trading FZE



A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	36,701	36,728	32,946	1,07,709	89,712	1,22,296
II	Other income	238	473	309	1,068	609	671
III	Total Income (I + II)	36,939	37,201	33,255	1,08,777	90,321	1,22,967
IV	Expenses						
	(a) Cost of materials consumed	20,400	19,324	16,006	56,868	45,928	62,528
	(b) Purchases of stock-in-trade	48	51	46	398	486	891
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,112)	384	1,232	59	476	1,426
	(d) Employee benefits expense	3,843	3,607	3,411	10,755	9,231	12,865
	(e) Finance costs	459	274	177	952	546	763
	(f) Depreciation and amortisation	1,045	1,051	969	3,096	2,871	3,922
	(g) Other expenses						
	- Power and fuel	2,165	1,790	1,871	5,919	5,059	7,088
	- Others	7,368	6,260	5,228	20,260	15,563	21,450
	Total Expenses	34,216	32,741	28,940	98,307	80,160	1,10,933
V	Profit before exceptional items and tax (III - IV)	2,723	4,460	4,315	10,470	10,161	12,034
VI	Exceptional items (loss) (net) (Refer note 3)	-	-	-	-	-	(217)
VII	Profit before tax (V + VI)	2,723	4,460	4,315	10,470	10,161	11,817
VIII	Tax (expense) / credit						
	Current tax	(1,017)	(649)	(740)	(2,204)	(1,718)	(1,900)
	Deferred tax	90	49	74	180	6	(157)
IX	Profit after tax (VII + VIII)	1,796	3,860	3,649	8,446	8,449	9,760
X	Other comprehensive income / (loss)						
	(i) Items that will not be reclassified to profit or (loss), net of taxes:						
	i) Remeasurements of defined employee benefit plans	(71)	(455)	291	80	625	567
	ii) Changes in fair value of FVOCI equity instruments	34	-	-	34	-	(9)
	Income tax relating to above items	(8)	(1)	(2)	(10)	(5)	1
	(ii) Items that will be reclassified to profit or (loss), net of taxes:						
	Gains / (losses) arising from translating the financial statements of foreign operations	1,130	713	52	1,304	448	470
	Income tax relating to above items	-	-	-	-	-	-
	Total other comprehensive income / (loss), net of taxes	1,085	257	341	1,408	1,068	1,029
XI	Total comprehensive income / (loss), net of taxes (IX+X)	2,881	4,117	3,990	9,854	9,517	10,789
XII	Net Profit / (Loss) attributable to :						
	Equity shareholders of the Company	1,810	3,847	3,666	8,462	8,474	9,923
	Non controlling interests	(14)	13	(17)	(16)	(25)	(163)
	Total Comprehensive Income / (Loss) attributable to :	2,895	4,104	4,007	9,870	9,542	10,952
	Equity shareholders of the Company						
	Non controlling interests	(14)	13	(17)	(16)	(25)	(163)
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						1,07,813
XV	Basic and diluted earnings per share (face value of ₹ 2 each) (not annualised, except for year end) (in ₹)	1.61	3.43	3.26	7.54	7.55	8.84



EVEREST KANTO CYLINDER LIMITED
B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a) India	24,591	23,877	20,657	68,069	55,452	77,152
b) U.A.E (Dubai)	3,106	3,894	6,457	12,237	15,983	19,228
c) U.S.A and Hungary	9,088	8,832	5,848	26,875	18,246	26,328
d) Others	476	965	711	2,283	3,499	4,213
Total	37,261	37,568	33,673	1,09,464	93,180	1,26,921
Less: Inter segment revenue	560	840	727	1,755	3,468	4,625
Revenue from operations	36,701	36,728	32,946	1,07,709	89,712	1,22,296
2. Segment results						
Segment Result (before foreign exchange variation gain / (loss), finance costs and tax):						
a) India	3,085	1,695	2,611	6,184	5,711	8,164
b) U.A.E (Dubai)	(166)	66	780	326	2,091	2,107
c) U.S.A and Hungary	518	2,578	895	4,565	2,272	3,132
d) Others	(96)	7	(128)	(104)	(144)	(197)
Total	3,341	4,346	4,158	10,971	9,930	13,206
Add: Unallocable income / (expenses) (net)	104	134	95	363	204	(589)
Add: Foreign exchange variation gain / (loss)	(315)	197	193	(75)	435	(222)
Less: Finance costs	407	217	131	789	408	578
Profit before tax	2,723	4,460	4,315	10,470	10,161	11,817
3. Segment assets						
a) India	84,004	80,045	68,588	84,004	68,588	68,836
b) U.A.E (Dubai)	26,005	25,650	29,041	26,005	29,041	27,427
c) U.S.A and Hungary	33,811	32,054	31,009	33,811	31,009	30,798
d) Others	4,998	5,309	2,578	4,998	2,578	3,474
Total	1,48,818	1,43,058	1,31,216	1,48,818	1,31,216	1,30,535
Add: Unallocated assets	11,070	11,286	7,481	11,070	7,481	10,787
Total Segment assets	1,59,888	1,54,344	1,38,697	1,59,888	1,38,697	1,41,322
4. Segment liabilities						
a) India	10,068	10,007	7,368	10,068	7,368	9,600
b) U.A.E (Dubai)	3,487	2,881	2,961	3,487	2,961	3,507
c) U.S.A and Hungary	10,504	9,749	13,694	10,504	13,694	12,395
d) Others	494	443	893	494	893	723
Total	24,553	23,080	24,916	24,553	24,916	26,225
Add: Unallocated liabilities	16,190	14,998	5,040	16,190	5,040	5,074
Total Segment liabilities	40,743	38,078	29,956	40,743	29,956	31,299



EVEREST KANTO CYLINDER LIMITED

NOTES :

- 1 The above consolidated unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 February 2025. These consolidated unaudited financial results have been subjected to limited review by statutory auditors who have issued an unmodified report on the above results.
- 2 These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 3 Exceptional item : Exceptional item loss of ₹ 217 lakhs for the year ended 31 March 2024 represent impairment loss on Property, plant and equipment and capital work-in-progress which remained idle for a considerable period of time.
- 4 The Holding Company, its subsidiaries and step down subsidiaries operate within a single business segment of manufacturing high-pressure seamless gas cylinders and other cylinders, equipments, appliances and tanks with their parts and accessories, used for containing and storage of natural gas and other gases, liquids and air; 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.
- 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 : 12 February 2025

