September 8, 2026

To,

BSE LIMITED	National Stock Exchange of India Ltd.
P.J. Towers, Dalal Street, Mumbai – 400 001	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Symbol: **EKC**
BSE Scrip Code: 532684	NSE Series: **EQ**

Sub: Annual Report for the Financial Year 2025-26

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening the 47th Annual General Meeting (AGM) scheduled to be held on Tuesday, September 29, 2026 at 4:00 p.m. (IST) through Video Conferencing/Other Audio-Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM has been sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/Registrar and Transfer Agent of the Company /Depository Participants.

The Annual Report along with the Notice of the 47th AGM for the Financial Year 2025-26 is also available on the website of the Company at www.everestkanto.com under investor section.

Please take the above information on record.

Thanking you,

Sincerely,
For Everest Kanto Cylinder Limited

VISHAL SURESH TOTLA
Digitally signed by VISHAL SURESH TOTLA
Date: 2026.09.08 17:47:45 +05'30'

Vishal Totla
Company Secretary and Compliance Officer

Encl.

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

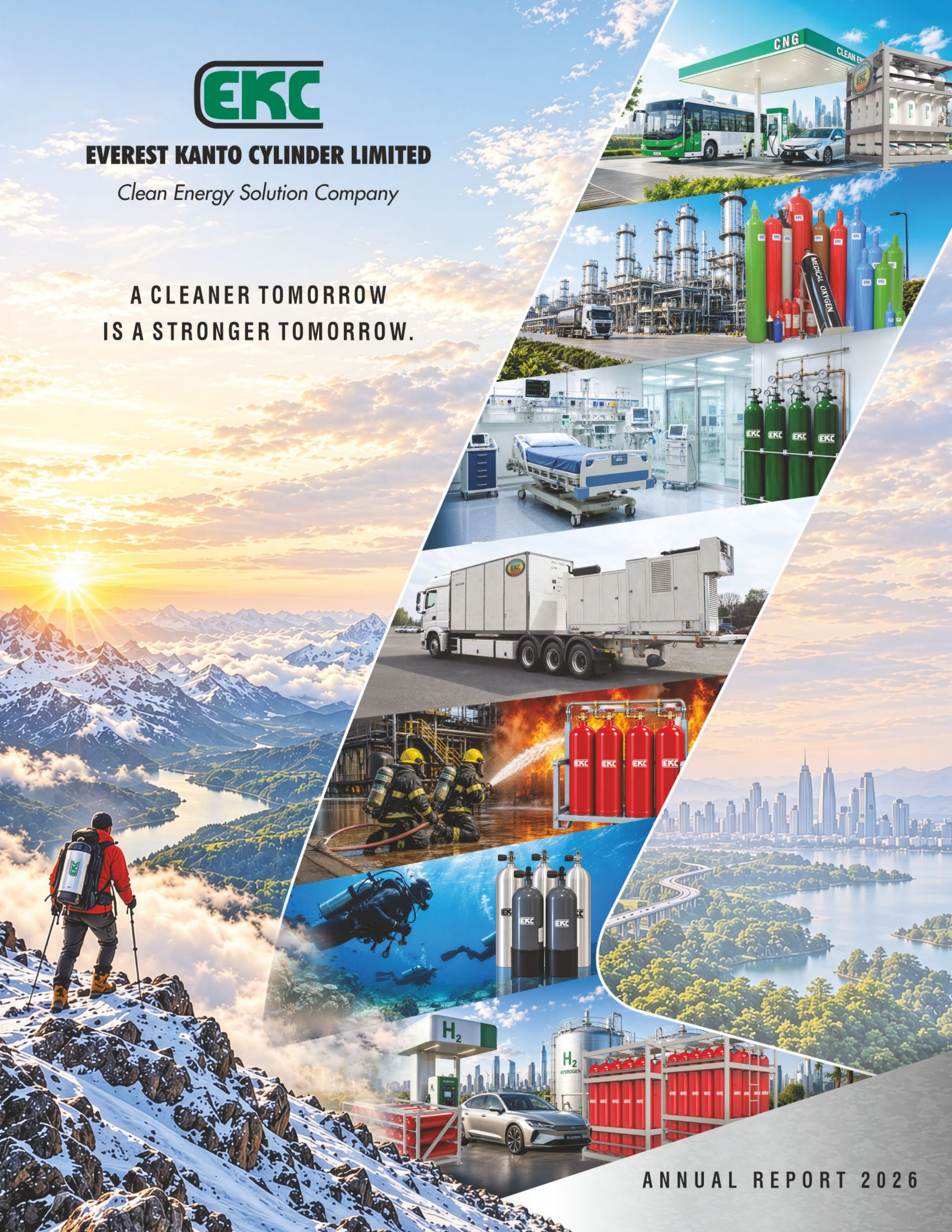
Website : www.everestkanto.com

ISO / TS 16949
BUREAU VERITAS Certification

EVEREST KANTO CYLINDER LIMITED

Clean Energy Solution Company

A CLEANER TOMORROW
IS A STRONGER TOMORROW.



ANNUAL REPORT 2026

P. K. KHURANA
FOUNDER

"Our vision is to set global benchmarks through innovation, quality, and integrity. We are committed to global leadership and powering a stronger, sustainable future."

EKC EGYPT FACTORY

Our Egypt factory reflects our global vision and commitment to excellence. Strategically located to serve Africa, the Middle East and beyond. Delivering quality, innovation and reliability for a stronger tomorrow.

GLOBAL VISION | TRUST & INTEGRITY | QUALITY & INNOVATION | STRONG RELATIONSHIPS

ONE LEGACY. MANY COUNTRIES. A STRONGER TOMORROW.

BOARD OF DIRECTORS

MR. PUSHKAR KHURANA
Chairman, Executive Director

MR. PUNEET KHURANA
Managing Director

MR. GHANSHYAM KARKERA
Independent Director

MR. RAMKRISHNAN RAMANATHAN
Independent Director

DR. VAIJAYANTI PANDIT
Independent Director

MR. SANJIV KAPUR
Whole time Director
& Chief Financial Officer"

CORPORATE SOCIAL RESPONSIBILITY

Supporting Nearly 92,000 Beneficiaries
Including students, women, senior citizens, and underserved communities.

At Everest Kanto Cylinder Limited, sustainability extends beyond clean energy solutions to creating meaningful and lasting change in the communities we serve.

Our core mission is responsibility. Our initiatives focus on empowering individuals through education, skill development, healthcare, environmental stewardship, and inclusive growth. Every initiative is designed to strengthen lives, foster self-reliance, and create opportunities that contribute to a more equitable society.

From enabling youth with employable skills and supporting education for underprivileged children to promoting women's health, assisting differently abled students, protecting the environment, and empowering communities in need, our CSR programmes reflect our belief that business success is intrinsically linked with social progress. Through strategic partnerships and active community engagement, we continue to build a future where economic and social progress move forward together.

HAPPINESS: SCHOOL UNIFORM TO STUDENTS UTTAN BAHAYANDAR

HYGIENE: DISTRIBUTION OF 135000 BIODEGRADABLE SANITARY PADS

तरुण भारत

27 Apr 2026 - Page 9
epaper.tarunbharatlive.com

चला तिला समजून घेऊ या उपक्रमात सॅनिटरी पॅड वाटप

जळगाव : चला तिला समजून घेऊ या या उपक्रम अंतर्गत शहरात महिलांना १५०सॅनिटरी पॅडचे वाटप करण्यात आले. मुंबई येथील एव्हरेस्ट कान्टो सिलेंडर कंपनीमार्फत तसेच येथील अभेद्या फाउंडेशन शिक्षणघर गुलाबी गँग सखी यांच्या माध्यमातून हा उपक्रम राबविण्यात आला. कंपनीने गुलाबी गँग सखी या संस्थेला ३,६०० मोफत सॅनिटरी मॅड मोफत दिले आहेत. सुरत गेटजवळील राजमालतीनगर परिसरात हा उपक्रम राबविण्यात आला. याप्रसंगी परिसरातील महिलांची लक्षणीय उपस्थिती होती.

या कार्यक्रमात आरोग्य विषयी महिलांना तज्ञांनी मार्गदर्शन केले. याप्रसंगी शिक्षणघर गुलाबी गँग संखी संचालिका वैशाली झाल्टे, सामाजिक कार्यकर्ते सारिका तोतला तसेच कंपनी सचिव विशाल तोतला उपस्थित होते.

शिल्पकार विकासाचा...
देशदूत
जळगाव आवृत्ती

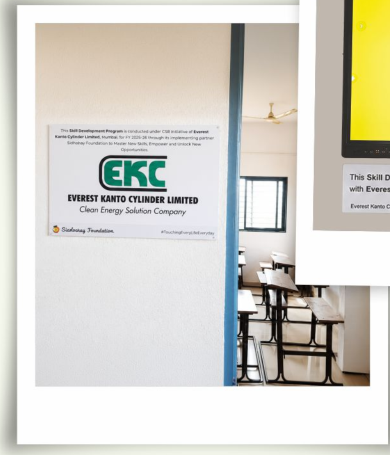
epaper.deshdoot.com
27 Apr 2026 - Page 6

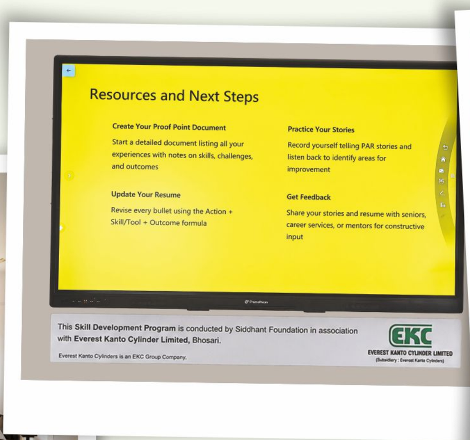
अभेद्या फाउंडेशनतर्फे 'चला तिला समजून घेऊया' उपक्रम उत्साहात

जळगाव । प्रतिनिधी

अभेद्या फाउंडेशन शिक्षणघर गुलाबी गँग सखी जळगाव व एव्हरेस्ट कान्टो सिलेंडर लिमिटेड, मुंबई च्या कंपनी मार्फत १६० सॅनिटरी पॅड वाटप करण्यात आले व आरोग्य विषयी मार्गदर्शन केलं यावेळी अभेद्या फाउंडेशन शिक्षणघर गुलाबी गँग सखी संचालिका वैशाली झाल्टे व सामाजिक कार्यकर्ते सारिका तोतला उपस्थित होता.. राजमलती नगर येथे चला तिला समजून घेऊया उपक्रम राबविण्यात आला. या वर्षी महिलांकरिता टेक्सटाइल वेस्ट चा वापर करून १,३५,००० बायो डिग्रेडेबल सॅनिटरी पॅड बनविले आहे. हे पॅड महिलांचा hygiene लक्षात घेऊन बनविले असून, सामाजिक बांधिलकीतुन वितरणासाठी संस्थेला ३,६०० सॅनिटरी पॅड मोफत दिले आहेत.

ATMANIRBHAR: AI SKILL DEVELOPMENT FOR YOUTH IN JALGAON AND DHULE DISTRICTS.





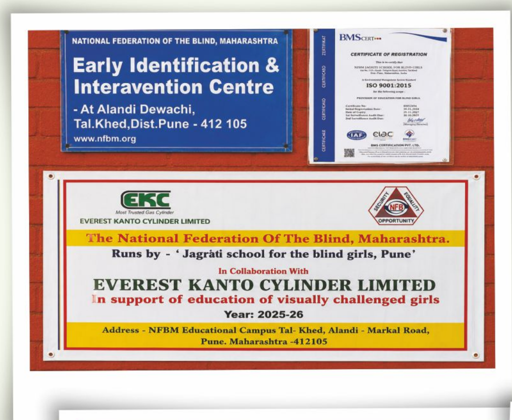
ATMANIRBHAR: LEARN TO EARN- ELECTRICIAN TRAINING TO YOUTHS IN AURANGABAD

FEEDING THE NEEDY: DISTRIBUTION OF FREE MEALS TO RELATIVES OF PATIENTS

SAFEGUARDING ENVIRONMENT: DISTRIBUTION OF PARIVARTAN & BHAGAVAD GITA

Creating Opportunities.
Empowering Communities.
Building a Sustainable Tomorrow.

SMILE: HELP TO BLIND GIRLS AT ALANDI, PUNE FOR THEIR EDUCATION



BOARD COMMITTEES

Audit Committee
Mr. Ghanshyam Karkera (Chairperson)
Mr. Ramakrishnan Ramanathan (Member)
Dr. Vaijayanti Pandit (Member) w.e.f. May 26, 2025
Ms. Uma Acharya (Member) up to May 25, 2025
Mr. Puneet Khurana (Member) up to May 25, 2025

Nomination & Remuneration Committee
Dr. Vaijayanti Pandit (Chairperson) w.e.f. May 26, 2025
Mr. Ghanshyam Karkera (Member)
Mr. Pushkar Khurana (Member)
Mr. Ramakrishnan Ramanathan (Member) w.e.f. May 26, 2025
Ms. Uma Acharya (Chairperson/Member) up to May 25, 2025

Stakeholders' Relationship Committee
Mr. Ramakrishnan Ramanathan (Chairman) w.e.f. May 26, 2025
Mr. Ghanshyam Karkera (Member)
Mr. Pushkar Khurana (Member)
Mr. Puneet Khurana (Member)
Ms. Uma Acharya (Chairperson/Member) up to May 25, 2025

Corporate Social Responsibility Committee
Dr. Vaijayanti Pandit (Chairperson) w.e.f. May 26, 2025
Mr. Pushkar Khurana (Member)
Mr. Puneet Khurana (Member)
Mr. Sanjiv Kapur (Member) w.e.f. May 26, 2025
Ms. Uma Acharya (Chairperson/Member) up to May 25, 2025

Risk Management Committee
Mr. Ghanshyam Karkera (Chairman) w.e.f. May 26, 2025
Mr. Puneet Khurana (Member)
Mr. Ramakrishnan Ramanathan (Member)
Mr. Pushkar Khurana (Member) w.e.f. May 26, 2025
Dr. Vaijayanti Pandit (Chairperson/Member) up to May 25, 2025

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vishal Totla

BANKERS TO THE COMPANY

State Bank of India
ICICI Bank Limited
HDFC Bank Limited

STATUTORY AUDITORS

Suresh Surana & Associates LLP
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

M/s. Aashish K. Bhatt & Associates,
Company Secretaries, Mumbai

INTERNAL AUDITORS

M/s. Sharp & Tannan Associates
Chartered Accountants, Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 247 Park, L B S marg, Vikhroli West
Mumbai 400083
Tel No.: (022) 4918 6000
Fax No.: (022) 4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

REGISTERED OFFICE

204, Raheja Centre,
Free Press Journal Marg,
214, Nariman Point,
Mumbai – 400 021.
Tel.: 91 22 4926 8300 - 01
Fax: 91 22 4926 8354
E-mail: investors@ekc.in
Website: www.everestkanto.com

The Annual Report can be accessed at **www.everestkanto.com** under 'INVESTORS' section.

CONTENT

NOTICE

Notice is hereby given that the Forty-Seventh Annual General Meeting of the Members of Everest Kanto Cylinder Limited will be held on Tuesday, September 29, 2026 at 4:00 p.m. through Video Conference (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, along with the Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2026, the Balance Sheet as at that date, the Auditor's Reports and the Report of the Board of Directors thereon and in this regard, to consider and if thought fit, to pass the following Resolutions as **Ordinary Resolutions:**

   (a) "**RESOLVED THAT** the Audited Standalone Financial Statement comprising Balance Sheet as at March 31, 2026, Statement of Profit & Loss and Cash Flow statement for the financial year ended on that date, together with the Notes appended thereto, Report of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered, approved and adopted."

   (b) "**RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026 together with the Notes appended thereto, the Report of Auditors thereon, as circulated to the members, be and are hereby considered, approved and adopted."

2. To declare a final dividend (35%) ₹ 0.70 per equity share (Face Value of ₹ 2 each) of the Company, for the financial year ended March 31, 2026. In this regard, to consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the recommendation of the Board of Directors at its Meeting held on May 29, 2026, a final dividend of 35%, ₹ 0.70 per equity share on 11,22,07,682 Equity shares of ₹ 2 each of the Company be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company for FY 2025-26 to those equity shareholders whose names appear in the Register of Members as on Friday, September 18, 2026 (the Record date) and to all the Beneficial Owners as per the electronic shareholding data made available to the Company by National Securities Depository Limited and Central Depository Services (India) Limited as on the Record date in respect of the shares held in electronic form."

3. To appoint a Director in place of Mr. Pushkar Khurana (DIN: 00040489) who retires by rotation and being eligible, offers himself for reappointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable Sections of the Companies Act, 2013, Articles of Association of the Company, Mr. Pushkar Khurana (DIN: 00040489), who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **To appoint Mr. Sanjiv Kapur as a Non–Executive Director of the Company:**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), based on the recommendation of Nomination and Remuneration Committee (NRC) and Board of Directors, Mr. Sanjiv Kapur (DIN: 07576794) be and is hereby appointed as Non-Executive Non-Independent Director of the Company liable to retire by rotation with effect from November 1, 2026 upon the terms and conditions mentioned in the Explanatory Statement annexed to the Notice of the 47th AGM.

   RESOLVED FURTHER that the Board of Directors of the Company (the 'Board' which term includes a Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

5. **Commission to Non–Executive Directors:**

   To consider and if thought fit to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), including any statutory modifications or re-enactments thereof for the time being in force and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time, consent of the Company be and is hereby accorded for the payment of commission not exceeding ₹ 6,00,000/- per director per annum (i.e. within the overall maximum limit of 1% of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act), to the Directors, who are neither Managing Directors nor Wholetime/Executive Directors and the same be distributed in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors of the Company and shall be made in respect of the profits of the Company for each year, commencing from April 1, 2026.

RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year, commission to the Directors who are neither Managing Directors nor Wholetime/Executive Directors, may be paid in accordance with the Schedule V to the Act, not exceeding ₹ 6,00,000/- per director per annum, distributed in such amounts or proportions and in such manner as the NRC/Board of Directors may deem fit.

RESOLVED FURTHER that the above remuneration shall be in addition to fees payable to the Non-Executive Directors for attending the Meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other Meetings."

6. **To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,50,000/- plus applicable tax and out-of-pocket expenses of M/s. Shekhar Joshi & Co., Cost Accountants [Membership No. 10700) appointed by the Board of Directors as the Cost Auditor of the Company for the financial year 2026-27 fixed by the Board of Directors on the recommendation of the Audit Committee, be and is hereby ratified and confirmed."

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its General Circular No. 03/2025, dated September 22, 2025, read with other General Circulars issued from time-to-time, dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting (AGM) through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, applicable provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the 47th AGM of the Company is being held through VC/OAVM on Tuesday, September 29, 2026 at 4:00 p.m. (IST). The deemed venue for the 47th AGM shall be the Registered Office of the Company at 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai 400 021.

2. The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts concerning the business under Item Nos. 4 to 6 of the Notice is annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking reappointment / appointment at this AGM are also annexed. Matters under Special Business of the AGM Notice are considered to be unavoidable by the Board of Directors of the Company and hence included.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE AGM IS BEING HELD THROUGH VC/OAVM IN ACCORDANCE WITH THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE AT THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

5. Corporate members intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the 47th AGM through VC/OAVM or to vote through remote e-voting are requested to send to the Company, certified true scanned copies of the Board Resolution / Letter of Authorisation / Power of Attorney (PDF format only) to the Scrutinizer by email at **mail@aashishbhatt.in** **with a copy marked to** **evoting@cdslindia.com** **and investors@ekc.in**.

6. **Dispatch of Notice and Annual Report**

In line with the MCA and SEBI Circulars, the Notice of the 47th AGM along with Annual Report 2026 is being sent only through electronic mode to those Members whose name appear in the register of Members as on the close of business hours on September 4, 2026 and whose e-mail addresses are registered with the Company / Depository Participants (DPs) / MUFG Intime India Private Limited, the Registrar and Share Transfer Agent (RTA). The Company shall send a physical copy of the Annual Report to those Members who request for the same at **investors@ekc.in** mentioning their **Folio No. / DP ID and Client ID, address and contact details**. The Notice convening the 47th AGM and Annual Report 2026 has been uploaded on the website of the Company at **www.everestkanto.com** under investors section and may also be accessed from the relevant section on the websites of the Stock Exchanges, i.e. BSE Limited at **www.bseindia.com** and National Stock Exchange of India Limited at **www.nseindia.com**.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@ekc.in.

8. The Members, desiring any information relating to the accounts, are requested to write to the Company at an early date, to enable the Management to keep the information ready. Non-resident Indian Members are requested to inform the Company on investors@ekc.in or its RTA on rnt.helpdesk@in.mpms.mufg.com or to the concerned DPs, as the case may be, immediately the change in the residential status on return to India for permanent settlement.

9. **Dividend, Record Date and payout:**

   (a) Members may note that the Directors, at the Board Meeting held on May 29, 2026, has recommended a final dividend of ₹ 0.70 per share per equity share of ₹ 2 each of the Company (i.e. 35%) for FY 2025-26.

   (b) The Company has fixed **Friday, September 18, 2026** as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2026. The dividend as recommended by the Board, if approved and declared by the Members at the 47th AGM, will be paid subject to deduction of income tax at source (TDS) **on or after October 5, 2026**, to all the Beneficial Owners whose names appear in the register of members as at the end of the day on Friday, September 18, 2026 as per the list of beneficial owners to be furnished by the Depositories i.e. NSDL and CDSL.

   (c) The Register of Members and the Share Transfer books of the Company will remain closed from **Monday, September 21, 2026 to Tuesday, September 29, 2026** (both days inclusive) for the purpose of the 47th AGM.

   (d) The dividend will be remitted electronically through various online transfer modes to those Members who have updated their bank account details. For Members who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent to their registered addresses. To avoid delay in receiving dividend, Members are requested to update their KYC with their respective DPs (where shares are held in dematerialized mode). Members are also requested to notify change of address and/or particulars of their bank account, if any, to their respective DPs.

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member at the earliest. Members are also advised not to leave their demat account(s) dormant for long. Periodic Statement of holdings should be obtained from the concerned Depository Participant (DP) and holdings should be verified.

11. **Tax Deductible at Source (TDS)/ Withholding tax:**

    Pursuant to the requirement of the Income-Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its Members.

    ➢ Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020 and as re-enacted under the Income Tax Act, 2025 (Income Tax Act), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at the rates prescribed in the Income Tax Act. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act and Rules thereunder.

    (a) **For Resident Members:** Tax shall be deducted at source under Section 393(1), Table Sr. No. 7 of the Income Tax Act at 10% on the amount of dividend declared and paid by the Company during FY 2026-27, subject to PAN details registered/ updated by the Member. If PAN is not registered/ updated in the demat account/ folio as on the cut-off date, TDS would be deducted @20% as per Section 397 of the Income Tax Act.

    No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the financial year to individual member does not exceed ₹ 10,000.

    In case of individual shareholders, who are mandatorily required to have their PAN-Aadhaar linked and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and a higher TDS rate as per Section 397 of the Income Tax Act would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs / inoperative PANs under Section 397 of the Income Tax Act. Further, in cases where the Shareholder provides declaration in Form 121 (applicable to an Individual above the age of 60 years or any person other than a Company or a Firm), provided that the eligibility conditions are being met, no tax at source shall be deducted subject to the PAN of the member not having an 'In-operative' status as per the provisions of Section 262 of the Income Tax Act.

    In case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 262 read with section 397 of the Income Tax Act.

Further, in case of resident member having Order under Section 395 of the Income Tax Act, TDS will be deducted at the rate mentioned in the Order; provided the Member submits copy of the Order obtained from the income-tax authorities.

(b) **For Non-resident Members:** Tax at source shall be deducted under Section 393 of the Income Tax Act at the applicable rates. As per the relevant provisions of the Income Tax Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to Non-resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 393 of the Income Tax Act.

As per Section 159 of the Income Tax Act, Non-resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (hereinafter referred to as 'DTAA' or 'Tax Treaty'). To avail the Tax Treaty benefits, the Non-resident Member will have to provide the following:

- Copy of self-declaration in Form 41 filed electronically on the Income Tax portal for FY 2026-27 as per Rule 75 read with Rule 332 of Income Tax Rules, 2026 (along with copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country, of which the shareholder is resident, to be attached as a mandatory online filing requirement) if all the details required in this form are not mentioned in the TRC.
- Copy of valid TRC (for FY 2026-27 or calendar year 2026.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
- Self-declaration in the format, certifying the following points.

  i. Shareholder is and will continue to remain a tax resident of the country of its residence during the FY 2026-27;

  ii. Shareholder has no reason to believe that his/her claim for the benefits of the DTAA is impaired in any manner;

  iii. Shareholder is the ultimate beneficial owner of his/her shareholding in the Company and dividend receivable from the Company; and iv. Shareholder does not have a taxable presence or a permanent establishment in India during the FY 2026-27.

(c) **For all Members:** In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company, and also provide the Company with all information / documents and co-operation in any proceedings.

➢ Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

➢ In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

➢ In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

➢ The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident Member.

➢ In order to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, Members are requested to provide the aforesaid details and documents. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

➢ In accordance with the provisions of the Income Tax Act, TDS certificates can be made available to the Members at their registered E-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.

The forms are also available on Company's website at www.everestkanto.com under Investor Section. Direct link to access the forms is Income Tax Form – EVEREST KANTO CYLINDER LIMITED.

The aforementioned documents are required to be mailed to **investors@ekc.in** or **rnt.helpdesk@in.mpms.mufg.com** by 6:00 p.m. IST before Friday, September 25, 2026. No communication will be accepted from members on or after September 25, 2026.

It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.

12. Members are requested to address all correspondence, including dividend-related matters, to the RTA of the Company, MUFG Intime India Private Limited, Unit: Everest Kanto Cylinder Limited, C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083, Maharashtra (India).

13. Members wishing to claim dividend that remained unclaimed are requested to connect with the RTA as mentioned above, or with the Secretary of the Company, at the registered office address of the Company or through an email at investors@ekc.in Members are requested to note that dividends lying unclaimed in the Company's Dividend Account for 7 consecutive years from the date of transfer, is required to be transferred to Investor Education and Protection Fund (IEPF) after 7 years. Also, shares on which Dividend remained unclaimed are also be transferred to IEPF Authority as per Section 124 of the Act, read with applicable IEPF rules.

14. We, urge the Members to support our commitment towards environmental protection by choosing receiving the communications sent by the Company through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA, MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com to receive copies of the Annual Report 2025-26 in electronic mode. Members may follow the process detailed below for updation of their records:

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Link Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com or by post to 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai 400 021.	
	Form for registration of PAN, KYC details or changes / updation thereof.	Form - ISR 1
	Form for confirmation of signature of securities holder (shareholder) by the Banker.	Form - ISR 2
	Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies.	Form - ISR 3
	Form for requesting issue of Duplicate Certificate and other service requests for shares/debentures/bonds, etc., held in physical form	Form - ISR-4
	Form for Registration of Nomination.	Form No. SH-13
	Form for Cancellation or Variation of Nomination registered with the Company.	Form No. SH-14
	The forms for updating the above details are available at Announcement to Physical Shareholders – EVEREST KANTO CYLINDER LIMITED.	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

15. Members may kindly note that in accordance with SEBI Circular No. SEBI/HO/OIAE_IAD1/P/CIR/2023/131 dated 31st July, 2023, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online dispute Resolution Institutions for addressing complaints. Members can access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: https://smartodr.in/login. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the Circular, to resolve any outstanding disputes between Members and the Company (including RTA).

16. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the SEBI Listing Regulations the Company is providing a facility to its Members to exercise their votes electronically through the electronic voting (remote e-voting) facility provided by the Central Depository Services (India) Limited (CDSL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Mr. Aashish K. Bhatt, Practicing Company Secretaries, as Scrutinizers to scrutinize the e-voting in a fair and transparent manner.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the 47th AGM, i.e. September 29, 2026.

17. A person, whose name is recorded in Register of Members or in Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cutoff date of **Friday, September 18, 2026** shall be entitled to avail the facility of remote e-voting/ e-voting at the AGM.

18. **The e-voting period commences on Thursday, September 24, 2026 (9:00 a.m. IST) and ends on Monday, September 28, 2026 (5:00 p.m. IST)**. The e-voting module will be disabled by CDSL thereafter. A Member will not be allowed to vote again on any Resolution on which vote has already been casted. The voting rights of Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Friday, September 18, 2026. A person who is not a Member as on the cut-off date is requested to treat this Notice for information purposes only.

19. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

20. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. of the Company are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

21. Individual shareholders holding securities in demat mode, non-individual shareholders who acquire shares of the Company and become Member of the Company after the Notice is sent by the Company and holding shares as of the cut-off date, i.e. Friday, September 18, 2026, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com However, if he / she or the non-individual shareholder is already registered with CDSL for remote e-voting, then he / she of the said non-individual shareholder can use his / her /its existing user ID and password for casting the vote or may follow steps mentioned in the Notice under **'Instructions to Shareholders for remote e-voting and joining the 47th AGM virtually mentioned here under.'**

22. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the 47th AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, CDSL and RTA, and will also be displayed on the Company's website, www.everestkanto.com.

Instructions to Shareholders for remote e-voting and joining the 47th AGM virtually are as under:

(i) The remote e-voting facility will be available during the following period:

Commencement of e-voting: From 9:00 a.m. (IST) on Thursday, September 24, 2026. **End of e-voting:** Up to 5:00 p.m. (IST) on Monday, September 28, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 18, 2026 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.

(ii) The Members who have cast their vote by remote e-voting prior to the 47th AGM may attend/ participate in the Meeting through VC / OAVM but will not be entitled to vote again during the AGM.

(iii) Pursuant to SEBI Circular No. SEBI / HO / CFD / CMD / CIR / P / 2020 / 242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' Resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

➢ **Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI / HO / CFD / CMD / CIR / P / 2020 / 242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS "Portal or click at: https:// eservices.nsdl.com / SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider** name and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000.

➢ **Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID.
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for Everest Kanto Cylinder Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at mail@aashishbhatt.in and to the Company at investors@ekc.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM / EGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the 47th AGM may register themselves as a **'Speaker' by sending their request in advance at least 5 days prior to the 47th AGM mentioning their name, demat account number/folio number, email id, mobile number, to the Secretary of the Company at investors@ekc.in.** The shareholders who do not wish to speak during the 47th AGM but have queries may send their queries in advance 7 days prior to 47th AGM mentioning their name, demat account number/folio number, email id, mobile number at investors@ekc.in. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. **For Physical shareholders:** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders:** Please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders:** Please update your email id & mobile no. with your respective DP which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. **1800 21 09911**. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. **1800 21 09911**.

By the Order of the Board of Directors

Vishal Totla
Company Secretary & Compliance Officer
ACS No. 26757

Place: Mumbai
Date: August 13, 2026

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
Email: investors@ekc.in. Website: www.everestkanto.com

Annexure I to this Notice

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 to 6 of the accompanying Notice dated August 13, 2026.

ITEM NO. 4:

The Members had at the 46th Annual General Meeting (AGM) appointed, Mr. Sanjiv Kapur (DIN: 07576794) as Wholetime Director and Key Managerial Personnel (KMP) of the Company, liable to retire by rotation, for a term commencing from May 26, 2025 up to the close of business hours on October 31, 2026. Mr. Sanjiv Kapur will superannuate from the Company on October 31, 2026.

Taking into consideration the skills, experience, knowledge, longtime association with the Company and efficiency in managing the finances, legal and other matters, processes of the Company, the Board is of view to continue to avail the services of Mr. Sanjiv Kapur. Therefore, the Directors at the Board Meeting held on August 13, 2026 based on the recommendation of Nomination and Remuneration Committee (NRC) and subject to approval of the Shareholders of the Company at this AGM, appointed Mr. Sanjiv Kapur as Non-Executive Non-Independent Director, liable to retire by Rotation with effect from November 1, 2026.

Mr. Kapur will be paid sitting fees same to the sitting fees paid to the other Non-Executive Directors of the Company for attending the Meetings of the Board of Directors/Committees thereof. He will also be eligible for the yearly commission that may be paid to the other Non-Executive Directors in accordance with Sections 197,198 of the Companies Act, 2013 (the Act) read with relevant Rules made thereunder and Schedule V to the Act. Mr. Kapur being Non-Executive Director will not be responsible for the day-to-day affairs of the Company from November 1, 2026.

In compliance with the provisions of Section 152 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of appointment of Mr. Sanjiv Kapur as specified above are now being placed before the Members for their approval. The terms and conditions of appointment of Mr. Kapur shall be open for inspection by the Members in electronic mode till the conclusion of the 47th AGM. The Members may write an email to investors@ekc.in by mentioning 'Request of inspection' in the subject of the email.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for the approval by the Members.

Except Mr. Sanjiv Kapur and his relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution as set out at Item No. 4 of the accompanying Notice.

ITEM NO. 5:

The Members had at the 40th Annual General Meeting (AGM) held on September 30, 2019 approved payment of commission to the Directors who are neither Managing Directors nor Wholetime / Executive Director/s of an amount not exceeding ₹ 5,00,000/- per Director per annum (i.e. within overall maximum limit of 1% of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act) for each year commencing from April 1, 2019.

Taking into consideration the increased role of Directors in the emerging competitive environment and the added responsibilities, higher level of oversight and the valuable contributions made as well as time devoted by them, it is proposed to continue with the payment of commission to the Non-Executive Directors of the Company with an increase of ₹ 1,00,000/- per Director per annum. Accordingly, in terms of Section 197 of the Act, it is proposed that the Directors who are neither Managing Directors nor Wholetime / Executive Director/s be paid for each financial year commencing April 1, 2026, a commission not exceeding ₹ 6,00,000/- per Director per annum (i.e. within overall maximum limit of 1% of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act). Such remuneration will be distributed amongst all or some of the Directors at the discretion of the Board on the recommendation of NRC, in such proportion and manner as the Board may from time-to-time determine, taking into consideration parameters such as attendance at Board and Committee Meetings, contribution at or other than at Meetings, etc.

The above commission shall be in addition to sitting fees payable to the Director(s) for attending meetings of the Board/Committees or for any other purpose whatsoever as may be decided by the Board. Further, as per the Regulation 17(6) of the SEBI Listing Regulations, all fees/compensation, payable to Non-Executive Directors shall be fixed by the Board of Directors and shall require approval of Members in General Meeting. However, no approval of Members is required if payment of Sitting fees to Non-Executive Directors is made within the limits prescribed under the Act. The Sitting fees paid to the Non-Executive Directors of the Company are well within the limits prescribed under the Act.

The Executive Directors at the Board Meeting held on March 16, 2026 based on the recommendation of NRC decided to increase the amount of commission to be paid to Non-Executive Directors subject to approval of Members at this AGM. Approval is being sought from Members for paying commission to Non-Executive Directors as mentioned above.

The Board commends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the Members.

All the Non-Executive Directors of the Company to the extent of remuneration that may be received by such Directors, is concerned or interested in the Resolution mentioned at Item No.5 of the Notice.

None of the Executive Directors and Key Managerial Personnel of the Company or their respective relatives, is concerned or interested in the Resolution mentioned at Item No.5 of the Notice.

ITEM NO. 6:

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records for products covered under the aforesaid Rules conducted by a Cost Accountant in practice. Your Company is engaged in manufacturing of seamless gas Cylinders for which Cost Audit is applicable to the Company. The Board of Directors of the Company have, based on the recommendation of the Audit Committee, approved the reappointment and remuneration of M/s. Shekar Joshi & Co., Cost Accountants (Membership Number 10700) as the Cost Auditors to conduct audit of the cost records maintained by the Company for the financial year ending March 31, 2027, at a remuneration of ₹ 2.50 lakhs plus applicable taxes. M/s. Shekar Joshi & Co., have furnished a certificate regarding their eligibility for appointment as Cost Auditor of the Company and confirmed that they are not disqualified under the provisions of Section 148(5) read with Sections 139 and 141(3) of the Act and their appointment would be within the limits prescribed under Section 141(3)(g) of the Act.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is being sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the year ending March 31, 2027.

The Board commends the Ordinary Resolution at Item No. 6 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 6 of the accompanying Notice.

By the Order of the Board of Directors

Vishal Totla
Company Secretary & Compliance Officer
ACS No. 26757

Place: Mumbai
Date: August 13, 2026

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
Email: investors@ekc.in. Website: www.everestkanto.com

Details of the Directors seeking reappointment / appointment at the Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2.

Name of the Director	Mr. Pushkar Khurana	Mr. Sanjiv Kapur
Director Identification Number	00040489	07576794
Brief resume	Mr. Pushkar Khurana is a commerce graduate from Mumbai University with postgraduation in Business Management (MBA) from U.S.A. Recently he has graduated from the Owner President Management Program (OPM63) of Harvard Business School. Mr. Pushkar Khurana oversees International Business operation of the Company. Over the years, he has played an instrumental role in overall business development of the Company. He has a vast experience in the international and global markets.	Mr. Sanjiv Kapur is a Chartered Accountant from the Institute of Chartered Accountants of India. He has a vast experience of over 42 years in financial leadership across manufacturing industries, including [Textiles, Steel, Auto Ancillary, Industrial Products]. Adept at driving financial performance, leading corporate governance, and implementing strategic financial initiatives. Strong understanding of risk management, compliance, and board-level decision-making.
Date of Birth	July 17, 1972	October 30, 1960
Age	54 years	65 years
Nationality	Indian	Indian
Date of first appointment on the Board	September 12, 1994 and designated as Executive Chairman w.e.f. November 14, 2019.	May 26, 2025
Qualifications	B.com, MBA in Business Management	Chartered Accountant
Experience	32 years	42 years
Expertise in specific functional area	Expertise in International Business Expansion and Diversification	Driving financial performance, leading corporate governance, and implementing strategic financial initiatives.
Terms and conditions of reappointment	Terms of reappointment are as per the provisions of the Companies Act, 2013 read with Schedule V and SEBI Listing Regulations.	Terms of reappointment are as per the provisions of the Companies Act, 2013 read with Schedule V and SEBI Listing Regulations.
Remuneration sought to be paid	Commission as per the provisions of the Companies Act, 2013.	Sitting Fees and Commission
Remuneration last drawn	As mentioned in Corporate Governance Report forming part of Annual Report 2026.	₹ 92 lakhs
Relationship with other Directors and Key Managerial Personnel of the Company	Mr. Pushkar Khurana is a promoter Director and Brother of Mr. Puneet Khurana (Managing Director and KMP).	Mr. Sanjiv Kapur is not related to any other Directors and Key Managerial Personnel of the Company.
Number of meetings of the Board attended during 2025-26	Held – 5 Attended - 5	Held – 5 Attended - 4 as Whole-time Director & CFO and 1 as CFO.
Number of shares held in the Company (as on March 31, 2026)	1,02,39,973 shares of ₹ 2 each (9.13%)	Nil
Directorship held in other companies	1. Calcutta Compressions & Liquefaction Engineering Limited; 2. Khurana Gases Private Limited; 3. G N M Realtors Private Limited 4. Everest Kanto Investment & Finance Private Limited; 5. Ukay Valves and Founders Private Limited; 6. EKC International FZE, Dubai 7. EKC Egypt, SAE; 8. EKC Europe ZRT; 9. CP Industries Holdings Inc.; 10. EKC General Trading, Dubai.	1. Calcutta Compressions & Liquefaction Engineering Limited; 2. Next Gen Cylinder Private Limited; 3. Smartly Built Software Private Limited.
Chairmanships/ Memberships of committees of the other companies	Nil	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	Nil	Nil

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 47th Annual Report and the Audited Statement of Accounts for the financial year ended March 31,2026.

FINANCIAL RESULTS

The financial performance of the Company for the year ended March 31, 2026 is summarized below:

₹ in lakhs*

Particulars	Standalone		Consolidated	
	2025-26	2024-25	**2025-26**	2024-25
Revenue from operations	**96,669**	94,622	**1,47,057**	1,49,921
Other income	**1,512**	1,391	**2,148**	985
Total Income	**98,181**	96,013	**1,49,205**	1,50,906
Profit before exceptional items and tax	**13,241**	8,071	**15,988**	13,041
Exceptional items	**(1,288)**	(648)	**(25)**	(648)
Profit before tax	**11,953**	7,423	**15,963**	12,393
Profit after tax	**8,119**	5,330	**14,667**	9,772
Total Comprehensive Income	**8,157**	5,299	**21,076**	11,297
Basic & Diluted Earnings per share Face Value of ₹ 2 (not annualised) (in ₹):	**7.24**	4.75	**13.09**	8.73

*All amounts disclosed have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Companies Act, 2013 unless otherwise stated and as per the financial statements.

PERFORMANCE REVIEW

Precision engineering, disciplined manufacturing process, consistent execution, focused sale of better product mix and controlled expenses resulted in better performance as well as growth during 2025-26 across both the domestic and international businesses. The Company has reported higher profits (standalone and consolidated) during 2025-26.

On standalone basis, for the financial year 2025-26, the Company reported higher revenue of ₹ 96,669 lakhs as compared to ₹ 94,622 lakhs previous year. Accordingly, the Net Profit for the financial year 2025-26 ₹ 8,119 lakhs was also higher as compared to ₹ 5,330 lakhs for financial year 2024-25.

On consolidated basis, the Company has sold 10,84,207 units during financial year 2025-26 higher than 10,55,854 units sold in the previous year. However, consolidated revenue from operations for financial year 2025-26 was lower at ₹ 1,47,057 lakhs as compared to ₹ 1,49,921 lakhs previous year. As during last month of fiscal 2025-26 the business remained under pressure for overseas subsidiaries. Although the production continued but the dispatches could not happen due to non-availability of the logistics and/or increased freight charges. Despite the situation, the Company has achieved higher profit after tax from continuing operations of ₹ 14,667 lakhs for the financial year 2025-26 as compared to ₹ 9,772 lakhs for financial year 2024-25.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries for the year 2025-26 are prepared in compliance with the applicable provisions of the Companies Act, 2013 as amended (the Act) and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereto (SEBI Listing Regulations), as well as in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. Further, as per Section 129 of the Act and IND AS-27 on Separate Financial Statements and IND AS- 110 on Consolidated Financial Statements, the Audited Consolidated Financial Statements together with Auditors' Report thereon forms part of this Annual Report.

DIVIDEND

Your Directors are pleased to recommend for approval of Members, a final dividend of ₹ 0.70 per equity share of face value of ₹ 2/- each (35%) for the year ended March 31, 2026. The dividend would result in a cash outflow of ₹ 785 lakhs.

DIVIDEND DISTRIBUTION POLICY

The Company has formulated Dividend Distribution Policy in accordance with Regulation 43A of the SEBI Listing Regulations for bringing transparency in the matter of declaration of dividend and to protect the interest of investors. The Dividend Distribution Policy is available on the website of the Company at the weblink: EKC-Dividend-Distribution-Policy

TRANSFER TO RESERVES

During the year under review, the Company does not propose to transfer any amounts to General Reserve.

DEPOSITS UNDER CHAPTER V OF COMPANIES ACT, 2013

The Company has neither accepted nor renewed any Deposits from the public within the ambit of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

FINANCE

Cash management, profitability improvement, forecasting and budgeting remained key focus areas for the Company. Robust working capital management and efficient utilisation of available funds have resulted in better management of cash surplus, ensuring financial stability, compliance, and support for strategic growth drivers. The Company's liquid investments (Mutual Funds/Bank Fixed Deposits) stood at ₹ 85 crores. The Management prudently monitors these investments.

The Company had capitalised the capex expenditure aggregating ₹ 130 crores incurred for the Phase I of the Ratadiya project. Setup of two lines of manufacturing of cylinders has completed and commercial production as well as dispatches of cylinders has been commenced with effect from December 2025. The Company is moving towards achieving optimum capacity utilisation and gaining a cost advantage due to strategic locations for sourcing and supplying products. The Company had registered the Ratadiya Unit under the Manufacture and Other Operations in Warehouse Regulations (MOOWR) Scheme of the Government, for deferment of import duty at the time of import of raw material and/or capital goods and availed deferment of duty on capital goods to the tune of ₹ 13 crores approx.

Construction of the Egypt unit is progressing well as per the schedule and is nearing completion. The commercial production is expected to commence during the fiscal 2026-27.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans given, guarantees provided and investments made, have been duly disclosed in the financial statements.

SHARE CAPITAL STRUCTURE

The Paid-up Share Capital of the Company is ₹ 2,244 lakhs divided into 11,22,07,682 Equity Shares of ₹ 2/- each.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no such event which may lead to material changes/ commitments that would affect the financial position of the Company, between the period from the end of the financial year and the date of this report.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has adequate internal financial control system (IFCs) to commensurate with the size, scale and complexity of its operations. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigation action on continuing basis. These are routinely tested and certified by Internal Auditors. The audit observations, if any, on internal financial controls are periodically reported to the Audit Committee for review. The Statutory Auditors' Report also includes their reporting on IFCs with reference to Financial Statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No such orders have been passed by any Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED

Pursuant to Section 148(1) of the Act the Company has maintained cost records as specified by the Central Government.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2025-26, as stipulated under Regulation 34(2)(e) read with Schedule V of LODR Regulations, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

Pursuant to Schedule V to the LODR Regulations, the Corporate Governance Report along with the Secretarial Auditors' Certificate thereon forms part of the Annual Report. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Act and Regulation 21 of SEBI Listing Regulations, the Company has constituted a Risk Management Committee (RMC) comprising Mr. Ghanshyam Karkera, Independent Director as Chairman, Mr. Ramakrishnan Ramanathan, Independent Director, Mr. Puneet Khurana, Managing Director and Mr. Pushkar Khurana, Executive Director as Members. The Directors at the Board Meeting held on May 23, 2025 reconstituted the RMC and appointed Mr. Ghanshyam Karkera as Chairman of RMC in place of Dr. Vaijayanti Pandit (who had relinquished her membership of RMC) and Mr. Pushkar Khurana as the Member of RMC with effect from May 26, 2025. The Risk Management Committee frame, implement and monitor the risk management plan of the Company and ensure its effectiveness. The Company has adopted a Risk Management Policy which lays down the framework to define, assess, monitor and mitigate the business, operational, financial and other risks associated with the business of the Company. The Risk Management Policy enables for growth of the Company by helping its business to identify risks, assess, evaluate and monitor risks continuously and undertake effective steps to manage these risks. The Directors at the Board Meeting held on May 23, 2025 based on the recommendation of the RMC reviewed and adopted the revised Risk Management Policy. During 2025-26, two Meetings were held on May 16, 2025 and November 13, 2025 wherein, the risks and relevant mitigation measures identified for the Company were reviewed and discussed. The gap between the meetings did not exceed 210 days.

CREDIT RATING

During the year, CARE Ratings in respect of the borrowings of the Company was as under:

Facility	Amount (₹ in crores)	Rating
Long Term Bank Facilities	164.00	Care A- (Stable)
Short Term Bank Facilities	63.00	Care A2+
Total	**227.00**	

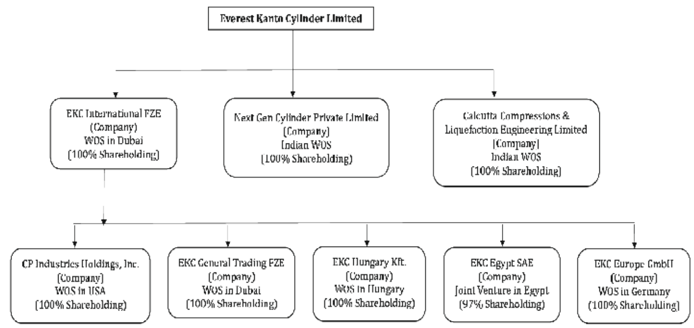
SUBSIDIARIES

As on the date of this Report the Company has:

(a) two Indian wholly owned subsidiaries (Calcutta Compressions & Liquefaction Engineering Limited (CCLE) and Next Gen Cylinder Private Limited) and one wholly owned overseas subsidiary [EKC International FZE (EKC FZE)] in Dubai, UAE; and

(b) five stepdoen overseas subsidiary companies (thrugh EKC FZE), viz. EKC General Trading FZE, CP Industies Holdings, Inc. in USA, EKC Hungary Kft in Hungary, EKC Europe GmbH in Germany and EKC Egypt SAE in Egypt.

The current corporate structure is as under:



In view of the geopolitical situation in the region during 2025-26, EKC FZE did not pursue setting up the manufacturing facility in Hungary, for manufacturing of the seamless high pressure gas cylinders. Further, to consolidate the losses and take exit from the project, EKC FZE therefore, had signed a Share Purchase Agreement for sale of its 80% shareholding in the Joint Venture, EKC Europe Zrt., Hungary with its Joint Venture partner Rév Gázipari Kft. and its associates Rév Group Holding Zrt. and Rév András. As on the date of this report the transaction has been completed and EKC Europe Zrt. is no more associated with the EKC Group. A statement containing details of performance and salient features of the financial statements of Subsidiary/ Associate/ Joint Venture companies, as per Section 129(3) of the Act, is provided in Form AOC I after the standalone financial statements and therefore not repeated here. The Policy for determining material subsidiaries of the Company is uploaded on the Company's website at EKC-Policy-on-Material-Subsidiary

As on March 31, 2026 CCLE and Next Gen, the Indian wholly owned subsidiaries are dormant with no business as well as no employees. EKC FZE, wholly owned subsidiary in Dubai and CPI, a stepdown wholly owned subsidiary in USA are material subsidiaries of the Company in terms of Regulation 16(c) of SEBI Listing Regulations. The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at http://www.everestkanto.com/investors/annualreports. The financial statements of the subsidiaries, as required, are available on the Company's website under sub-section 'subsidiaries' of Investors section.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

Consequent upon completion of the second term of five consecutive years of Ms. Uma Acharya as Independent Director, she ceased to be Director of the Company with effect from May 26, 2025.

The term of office of Mr. Sanjiv Kapur as Wholetime Director and Chief Financial Officer of the Company is up to October 31, 2026. He will superannuate from the services of the Company from the close of business hours on that date. Taking into consideration the skills, experience, knowledge, longtime association with the Company and efficiency in managing the finances, legal and other matters, processes of the Company, the Board is of view to continue to avail the services of Mr. Sanjiv Kapur. Therefore, the Directors at the Board Meeting held on August 13, 2026 has based on the recommendation of Nomination and Remuneration Committee (NRC) and subject to approval of the Members at the ensuing Annual General Meeting (AGM), appointed Mr. Sanjiv Kapur (DIN: 07576794) as the Non-Executive Non-Independent Director liable to retire by Rotation, on the Board of the Company with effect from November 1, 2026. Ordinary Resolution seeking approval of the Members for his appointment as Non-Executive Non-Independent Director and his brief profile forms part of the Notice of the 47th AGM of the Company.

In accordance with the provisions of Section 152 of the Act, Mr. Pushkar Khurana, Chairman and Executive Director (DIN: 00040489) retire by rotation and being eligible offers himself for reappointment. The Board recommends his reappointment for the consideration of the Members of the Company at the ensuing AGM and forms part of the Notice.

The Directors at the Board Meeting held on May 29, 2026 had based on the recommendation of NRC appointed Mr. Narender Prasad Gupta as Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company with effect from July 1, 2026.

The brief resume/details regarding the Directors proposed to be reappointed as above are furnished in the Notice of 47th AGM.

As on the date of this report, Mr. Pushkar Khurana, Chairman and Executive Director, Mr. Puneet Khurana, Managing Director, Mr. Sanjiv Kapur, Chief Financial Officer and Wholetime Director, Mr. Narender Prasad Gupta, Chief Executive Officer and Mr. Vishal Totla, Company Secretary & Compliance Officer are the Key Managerial Personnels of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

As required under Section 149(7) of the Act, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

The Board is of the opinion that the Independent Directors possess the requisite qualifications, experience, expertise and they hold high standards of integrity. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and have also confirmed that their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs is in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses incurred by them for the purpose of attending Meetings of the Company.

NUMBER OF MEETINGS OF THE BOARD

During the year, five (5) Meetings of the Board of Directors were held, the details of which are given in the Corporate Governance Report forming part of Annual Report 2026. The intervening gap between any two Meetings of the Board was not more than one hundred and twenty (120) days as stipulated under the Act and SEBI Listing Regulations.

COMMITTEES OF THE BOARD

The Board of Directors have the following Committees:

1. Audit Committee.
2. Nomination & Remuneration Committee (NRC).
3. Stakeholders' Relationship Committee (SRC).
4. Corporate Social Responsibility Committee (CSR).
5. Risk Management Committee (RMC).

The details of the Committees along with their composition, number of Meetings and attendance of the Members at the Committee Meetings are provided in the Corporate Governance Report, forming part of Annual Report 2026 hence not repeated here.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

In accordance with the provisions of the Section 178 of the Act read with the Rules made thereunder and Regulation 19 of the SEBI Listing Regulations, the Company has constituted NRC and NRC has formulated "Nomination, Remuneration and Evaluation Policy" containing criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Act for selection of any Director, Key Managerial Personnel and Senior Management Employees. The said policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Board of Directors has approved Nomination, Remuneration and Evaluation Policy and the same is available at the Company's website under the web link EKC-Policy-Nomination-Remuneration-Evaluation. The details pertaining to composition of the NRC is included in the Corporate Governance Report forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR Policy provides guidelines to conduct CSR activities of the Company, which can be accessed at the Company's website at the weblink: EKC-CSR-Policy. During

2025-26, your Company has undertaken projects/programs as a part of CSR Initiative through implementing Agencies (NGO/Trusts/Section 8 Companies) in accordance with the CSR Policy and spent ₹ 166 lakhs towards various CSR activities, in line with the requirements of Section 135 of the Act. The CSR Report for the Financial Year 2025-26 in prescribed form as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, is enclosed as “Annexure I” to the Directors’ Report and forms part of the Annual Report 2026.

VIGIL MECHANISM/WHISTLE BLOWER

The Company has formulated and established a Vigil Mechanism named Whistle Blower Policy in accordance with the provisions of the Act and SEBI Listing Regulations to deal with the instances of fraud and mismanagement and to enable Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and to report incidents of leak or suspected leak of unpublished price sensitive information. The employees and other stakeholders have direct access to the Chairperson of the Audit Committee for lodging concerns, if any, for review. No person has been denied access to the Chairperson of the Audit Committee. The details of the same have been stated in the Report on Corporate Governance. The Whistle Blower Policy is available on the website of your Company at EKC-Whistle- Blower-Policy.

TRANSACTIONS WITH RELATED PARTIES

All transactions entered by the Company during the financial year under review, with related parties were on arm’s length basis and in the ordinary course of business and hence not falling under the ambit of Section 188 of the Act. All Related Party Transactions (RPTs) are mentioned in the Notes to accounts which sets out related party disclosures. As required under Section 134(3)(h) of the Act, Form No. AOC-2 for 2025-26 is annexed to this report as ‘**Annexure II**’. During the year 2025-26, pursuant to Section 177 of the Act and Regulation 23 of SEBI Listing Regulations, all RPTs were placed before the Audit Committee for its approval. Prior omnibus approval of Audit Committee was obtained for the transactions which were of repetitive nature and in the ordinary course of business. The Policy on materiality of RPTs and also on dealing with RPTs framed under the LODR Regulations is available on Company’s website and web link thereto is EKC-Related-Party-Transaction-Policy.

ANNUAL EVALUATION

The NRC has approved a framework/policy for performance evaluation of the Board, Committees of the Board and the individual members of the Board (including the Chairperson) which includes criteria for performance evaluation, which is reviewed annually by the Committee. A questionnaire for the evaluation of the Board, its committees and the individual members of the Board (including the Chairperson), designed in accordance with the said framework and covering various aspects of the performance of the Board and its Committees, including composition and quality, roles and responsibilities, processes and functioning, adherence to Code of Conduct and Ethics and best practices in Corporate Governance as mentioned in the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017 was circulated to the Directors. Pursuant to the provisions of the Act and LODR Regulations and based on policy devised by the NRC, the board has carried out annual evaluation of its own performance, its committees and individual directors. The Board performance was evaluated on inputs received from all the Directors after considering criteria as mentioned aforesaid. The performance of the committees was evaluated by the Board of Directors on inputs received from all committee members after considering criteria as mentioned aforesaid. Pursuant to LODR Regulations, performance evaluation of independent director was done by the entire board, excluding the independent director being evaluated. The performance evaluation of non-independent Directors and the Board as a whole and Chairman of the Board was carried out by the Independent Directors of the Company through separate meeting on March 16, 2026. Accordingly, the outcome/feedback received from Directors was shared with NRC/Board.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD - 1 (SS-1) AND SECRETARIAL STANDARD – 2 (SS-2)

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with SS-1 and SS-2.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the provisions of sub-section 3 and 5 of Section 134 of the Act, your Company’s Directors, based on the framework for internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors, the reviews performed by the Audit Committee and representations received from the Management, are of the opinion that the Company’s internal financial controls were adequate and effective during the financial year 2025-26. The Board of Directors, based on the assurance given of the business operations, to the best of their knowledge and ability, confirm that:

i. in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material deviations;

ii. the Directors in consultation with the Statutory Auditors selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the period ended on that date;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a going concern basis;

v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial; and

vi. the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS AND AUDIT REPORT

(a) Statutory Auditors

At the 44th AGM held on September 22, 2023 the Members, consequent upon the expiry of the term of the former auditors of the Company, Walker Chandiok & Co LLP, Chartered Accountants, appointed Suresh Surana & Associates LLP, (SSA), Chartered Accountants (Firm Registration No. 121750W/W100010) as Statutory Auditors for a term of five years from the conclusion of 44th AGM till the conclusion of 49th AGM of the Company to be held in the year 2028, to examine and audit the accounts of the Company for financial years between 2023-24 to 2027-28 (both inclusive) at a remuneration of ₹ 35 Lakhs per annum, plus applicable taxes and out-of-pocket expenses, if any incurred in connection with the Audit, as mutually agreed upon between the Board of Directors of the Company and SSA. There are no qualifications, adverse remarks, reservations or disclaimer made by SSA, Statutory Auditors, in their report for the financial year ended March 31, 2026.

Further pursuant to circular issued by National Financial Reporting Authority (NFRA) dated January 1, 2026 the Board of Directors at its Meeting held on May 29, 2026 had approved and setup the framework of two-way communication process between Auditors and Those Charged with Governance (TCWG) and the Management. Accordingly, the Audit Committee of the Company has been identified as TCWG for the purpose of the communication as per the said NAFRA circular.

(b) Cost Auditors

As per the requirement of Central Government and pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company carries out an audit of cost records maintained by it. The Board of Directors, on recommendation of Audit Committee, appointed M/s. Shekhar Joshi & Co., Cost Accountants (Membership No. M/10700) as Cost Auditors of the Company for the Financial Year 2025-26. They have been reappointed as Cost Auditors of the Company for 2026-27. In terms of the provisions of Section 148(3) of the Act read with the Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, approval of the Members is being sought for ratification of their remuneration for 2026-27 at the ensuing AGM.

(c) Secretarial Auditors

At the 46th AGM held on August 22, 2025 the Members, had appointed M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries (membership no. 19639) as Secretarial Auditors for a term of five years to examine and audit the secretarial records of the Company and provide other allied certification/permitted services for financial years from 2025-26 to 2029-30 at a remuneration of ₹ 7.20 lakhs per annum, plus applicable taxes, as mutually agreed upon between the Board of Directors of the Company and M/s. Aashish K. Bhatt & Associates. There are no qualifications, adverse remarks, reservations or disclaimer made by M/s. Aashish K. Bhatt & Associates, Secretarial Auditors, in their report for the financial year ended March 31, 2026. The Report of the Secretarial Auditor in prescribed Form MR-3 is annexed to the Directors Report as "**Annexure III**".

(d) Branch Auditors

M/s. Arun Arora & Co., Chartered Accountants are the Branch Auditors of the Company for financial year 2025-26. There is no qualification, reservation or adverse remark made by them. To cater the requirements of the overseas market the Company is operating through its subsidiaries in different parts of the globe therefore, there was no business activities nor any employees at the Dubai branch and continuing the same was no more required. In view of the above and to reduce the expenses as well as compliances, the Directors at the Board Meeting held on November 14, 2025 approved the surrender of license to operate held in the name of EKC Industries, Dubai to Jebel Ali Free Zone Authority (JAFZA) and to close the said Dubai Branch. Consequent upon completion of the process, JAFZA has terminated the license to operate with effect from March 29, 2026. Therefore, the Dubai branch of the Company is closed from that date.

DETAILS OF FRAUD REPORTED BY AUDITORS

There were no frauds reported by the Auditors under provisions of Section 143(12) of the Act and the Rules made thereunder.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act, are provided in "**Annexure IV**" to this Report.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act, the Annual Return of the Company for 2025-26 would be placed on the website of the Company and can be accessed at https://everestkanto.com/annual-return/

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2) of SEBI Listing Regulations, as amended, the Business Responsibility and Sustainability Report (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective is annexed as "**Annexure V**" and forms an integral part of this Report and is also uploaded Company's website and can be accessed at https://everestkanto.com/investors/annual-reports/.

ENVIRONMENT AND SAFETY

Your Company is conscious of the importance of environmentally clean and safe operations and therefore, endeavours that the conduct of all operations is in such manner to ensure safety of all and compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, a statement showing the names of top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended forms part of this Report.

(a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:

Name of the Directors	Designation	Remuneration of Directors (₹ in lakhs)	Median remuneration of employees (₹ in lakhs)	Ratio of median remuneration
Mr. Pushkar Khurana*	Chairman and Executive Director	65	39	2
Mr. Puneet Khurana#	Managing Director	437	39	11
Mr. Sanjiv Kapur	Wholetime Director and CFO	92	39	1
Mr. Ghanshyam Karkera@	Independent Director	13	39	1
Dr. Vaijayanti Pandit @		13	8	2
Mr. Ramakrishnan Ramanathan@		13	39	1
Ms. Uma Acharya^		3	8	1

* *Commission of ₹ 65 lakhs paid in June 2026 to Mr. Pushkar Khurana, Chairman and Executive Director of the Company for F.Y. 2025-26.*

\# *Comprises commission of ₹ 65 lakhs paid in June 2026 to Mr. Puneet Khurana, Managing Director of the Company for F.Y. 2025-26.*

@ *Remuneration comprises sitting fees for attending the Meetings of the Board of Directors and of the Committees thereof and commission of ₹ 5 lakhs paid in June 2026 to each Independent Directors for F.Y. 2025-26.*

^ *Sitting Fees and Commission paid is on prorate basis up to the date of holding of office of Director i.e. 25-05-2025.*

(b) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26:

Name of the Directors	Designation	% increase in remuneration in financial year
Executive Directors		
Mr. Pushkar Khurana	Chairman and Executive Director	30%
Mr. Puneet Khurana	Managing Director	35%
Mr. Sanjiv Kapur	Wholetime Director and Chief Financial Officer	10%
Non-Executive Independent Directors		
Mr. Ghanshyam Karkera	Independent Director	Nil
Ms. Uma Acharya		NA
Dr. Vaijayanti Pandit		30%
Mr. Ramakrishnan Ramanathan		30%
Key Managerial Personnel other than Managing Director		
Mr. Vishal Totla	Company Secretary	10%

(c) Percentage increase in the median remuneration of employees in the financial year 2025-26: 9%.

(d) Number of permanent employees on the rolls of Company: 840.

(e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increases in the salaries of employees other than the managerial personnel in the financial year 2025-26 is at 10% whereas the percentile increase in the managerial remuneration during the year is 26%.

(f) Pursuant to implementation of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (thereby consolidating 29 existing labour laws) with effect from November 21, 2025, the Company had assessed the incremental impact of the changes, as per the guidance provided by the Institute of Chartered Accountants of India. Impact of ₹ 159 lakhs was worked out on account of Company's liability towards gratuity payable to its employees. Further, the Company had restructured the salary components of the employees with effect from April 1, 2026, to meet the requirements of the provisions of the Wage Code.

(g) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the Remuneration policy of the Company.

(h) Name of top 10 employee of Company, who were employed for part of year, was in receipt of remuneration for that period which, in the aggregate, was not less than eight lakhs fifty thousand rupees per month: NA.

i. Name of employee of Company, who employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or wholetime director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

ii. If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

iii. If the employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The details are mentioned in the table no. (i) Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(I) The particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month, as the case may be, as may be decided by the Board: NA.

Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than eight lakhs fifty thousand rupees per month - NA.

Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(ii) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

Name of the Employee	Designation of the employee	Remuneration received (₹ in lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of Commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2)	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Mr. Puneet Khurana	Managing Director	437	Fulltime	B.Com, MBA, international business	14-11-2019	53	NA	9.33%	Mr. Pushkar Khurana, Chairman and Executive Director

EMPLOYEE STOCK OPTION, SWEAT EQUITY AND EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued any Employee Stock Options, Sweat Equity shares or Equity shares with differential voting rights during 2025-26.

LISTING OF SECURITIES

The Equity shares of the Company are listed on the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL)

The Company is committed and dedicated in providing a healthy and harassment free work environment to every individual of the Company, a work environment that does not tolerate sexual harassment. The Company highly respect dignity of everyone involved at our work place, whether they are employees, suppliers or our customers. It requires all employees to strictly maintain mutual respect and positive attitude towards each other. The policy is available on the Company's website and the web link thereto is EKC-POSH Policy. The Company has complied with provisions relating to the constitution of Prevention of Sexual Harassment of Women at Workplace Committee (Internal Complaints Committee), under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee comprises Ms. Vandana Rupwate, Senior Executive, Marketing as Chairperson, Ms. Farida Lambay, Cofounder of Pratham, as External Member from a Non-Government Organisation and Mr. Vishal Totla Company Secretary and Compliance Officer as Member of the Committee. The said Committee looks after all the locations of the Company viz. Head Office, Mumbai, factories at Tarapur, Kasez, Ratadiya.

Number of complaints pending as on the beginning of the financial year – Nil.

Number of complaints filed during the financial year- Nil.

Number of complaints pending at the end of the financial year- Nil.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2026.

OTHER DISCLOSURES

During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:

a) issue of equity shares with differential voting rights as to dividend, voting or otherwise;

b) issue of shares (including sweat equity shares) to employees of the Company under any scheme;

c) raising of funds through preferential allotment or qualified institutional placement;

d) instance of one-time settlement with any bank or financial institution.

ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors express their appreciation for the assistance, support and co-operation received from the Banks, Government Authorities, Customers, Vendors and Members during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company globally.

For and on behalf of the Board

Pushkar Khurana
Chairman & Executive Director
DIN: 00040489

Dubai
August 13, 2026

ANNEXURE I

ANNUAL CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES REPORT
ANNEXURE TO THE REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Everest Kanto Cylinder Limited (the Company) positively appreciates the decision taken by the Government of India with respect to CSR towards the Society at large. Legal framework of CSR is an edge to Corporate Charitable/Reformative approach towards the Society to which the Corporate belongs. As per the said policy, all our efforts are focused towards two goals: to be a responsible and dynamic enterprise towards the well-being of society and create a value worthwhile for all the stakeholders of our Company. Our approach is to interweave social responsibility into the Company's mainstream business functions through translating commitments into policies, which not only drives all employees but influence and mobilize stakeholders, especially partners and suppliers, to embrace responsible business practices in their respective spheres of action.

ANNUAL REPORT ON CSR ACTIVITIES:

1. **A brief outline of the Company's CSR policy of the Company:**

   The policy affirms business objectives and strategy along with commitment of the Company to preserve natural resources and augment the growth and development of employees and their families, the communities the Company operates in, suppliers/vendors, and investors of the Company. Through the social policy manual, the Company seeks to engage with all the stakeholders, using it as a reference or guideline for all stakeholders and practitioners.

2. **The Composition of the CSR Committee:**

   In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. Consequent to completion of second term as Independent Director of Ms. Uma Acharya with effect from May 26, 2025, she ceased to Director of the Company. The Directors therefore, at the Board Meeting held on May 23, 2025 reconstituted the CSR Committee. The Composition of CSR Committee is as under:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Vaijayanti Ajit Pandit	Chairperson (w.e.f. 26-05-2026) Non-Executive, Independent	2	2
2.	Mr. Puneet Khurana	Member Promoter, Executive	2	1
3.	Mr. Pushkar Khurana	Member Promoter, Executive	2	0
4.	Mr. Sanjiv Kapur	Member (w.e.f. 26-05-2025) Executive Director	2	1
5.	Ms. Uma Acharya*	Chairperson (up to 25-05-2025) Non-Executive, Independent	2	1

*Consequent upon completion of the 2nd term of 5 consecutive years as Independent Director Ms. Uma Acharya ceased to be Member as well as Chairperson of CSR Committee.

3. **Web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are as under:**
   - CSR Committee Composition: EKCL-Committees-of-the-board
   - CSR Policy: EKC-CSR-Policy
   - CSR Projects programmes undertaken by the Company: Summary of CSR Proposal-2025.pdf

4. **Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable.

5. (a) **Average net profit of the Company as per Section 135(5):** ₹ 8,282 lakhs.
   (b) **Two percent of average net profit of the Company as per Section 135(5):** ₹ 166 lakhs.
   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil*
   (d) **Amount required to be set-off for the financial year, if any:** Nil*
   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 166 lakhs.

*Balance below rounding off norms.

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 166 lakhs (including excess of last year) were spent on projects other than ongoing projects as on March 31, 2026. No ongoing projects were under taken by the Company.

   (b) **Amount spent in administrative overheads:** Nil.

   (c) **Amount spent on Impact Assessment, if applicable:** Nil.

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 166 lakhs.

   (e) **CSR amount spent or unspent for the Financial Year:** Nil

   (f) **Excess amount for set off, if any:** Nil*

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	166
(ii)	Total amount spent for the Financial Year (including excess of last year)	166
(iii)	Excess amount spent for the financial year [(ii)-(I)]	--*
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	--*
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--*

*Balance below rounding off norms.

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ in lakhs)	Balance Amount in Unspent CSR Account under Section 135(6) (₹ in lakhs)	Amount Spent in the Financial Year (₹ in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso of section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of transfer		
1.	2024-25	Nil						
2.	2023-24							
3.	2022-23							

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No.

   If yes, enter the number of Capital assets created/acquired: Not Applicable.

   Details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year: Not Applicable.

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Nil							

(All the fields should be captured as appearing in the revenue record, Flat no, House no, Municipal office / Municipal corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) –** Not applicable.

For and on behalf of the Board

Date: August 13, 2026
Place: Mumbai

Dr. Vaijayanti Pandit
Chairperson of CSR Committee

Sanjiv Kapur
Wholetime Director

FORM NO. AOC-2

ANNEXURE II

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2025-26.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

   (a) Name(s) of the related party and nature of relationship

   Refer Note No. 47(i) of the standalone financial statements for the year ended March 31, 2026.

   (b) Nature of contracts/arrangements/transactions

   Refer Note No. 47(ii) of the standalone financial statements for the year ended March 31, 2026.

   (c) Duration of the contracts/arrangements/transactions: Ongoing transactions.

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any:

   The Company manufacture and supply seamless Cylinders and its relevant parts. For value of transactions, Refer Note No. 47 of the standalone financial statements for the year ended March 31, 2026.

   (e Date(s) of approval by the Board, if any:

   Not Applicable, since the transactions are in the ordinary course of business and on arm's length basis.

   (f) Amount paid as advances, if any: Nil.

On behalf of the Board of Directors

Pushkar Khurana
Chairman

Dubai, August 13, 2026

FORM NO. MR-3

ANNEXURE III

SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Everest Kanto Cylinder Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Everest Kanto Cylinder Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on the verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has followed proper Board - processes and have required compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments. No External Commercial Borrowings were applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client - Not applicable;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable; and

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 - Not applicable.

Based on the compliance mechanism established by the Company, which has been verified on test-check basis and the Compliance Report submitted to and taken on record by the Board of Directors of the Company, we are of the opinion that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I have also examined compliance with applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of the Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015).

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, Standards etc. mentioned above.

I further report, I have relied on necessary disclosure(s) from Directors/KMPs and on confirmation received from the Company, about no specific applicable laws to the industry where Company operates, however general compliance system prevails in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with them.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors. Further, the changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance including shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views were expressed.

Based on the representation made by the Company and relied upon, I further report that there are adequate systems and processes in the company commensurate with its size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has undertaken event/action having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

i. Declaration and payment of final dividend for the Financial Year 2024-25;

ii. Retirement of Ms. Uma Acharya as Independent Director of the Company;

iii. Payment of profit related commission to Executive and Non-Executive Independent Directors for F.Y. 2024-25;

iv. Re-appointment of Mr. Pushkar Khurana as Whole-time Director of the Company for a further period of 5 years;

v. Appointment of Mr. Sanjiv Kapur as Whole-time Director of the Company;

vi. Re-constitution of various committees.

For **Aashish K. Bhatt & Associates**
Practicing Company Secretaries
(ICSI Unique Code S2008MH100200)

Aashish K. Bhatt
Proprietor
ACS No.: 19639 COP No.: 7023
Peer Review Cert. No.: 2959/2023
UDIN: A019639H001072493

Place: Mumbai
Date: 13-08-2026

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

APPENDIX A

To,
The Members,
Everest Kanto Cylinder Limited

My report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on my audit, I have expressed my opinion on these records.
2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test basis and wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Aashish K. Bhatt & Associates**
Practicing Company Secretaries
(ICSI Unique Code S2008MH100200)

Aashish K. Bhatt
Proprietor
ACS No.: 19639 COP No.: 7023
Peer Review Cert. No.: 2959/2023
UDIN: A019639H001072493

Place: Mumbai
Date: 13-08-2026

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AND OUTGO:

ANNEXURE IV

I. Conservation of Energy:

Information pursuant to Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption:

(1) The steps taken and impact on conservation of energy and steps taken by the Company for utilizing alternate sources of energy:

The Company considers it as a responsibility to reduce its carbon footprint in all possible areas of operations. As a responsible corporate citizen, the Company is taking all possible measures to achieve efficiency in energy utilization, water utilization, technology induction at all its plants, such as:

(i) (i)Sewage Treatment Plant (STP) with capacity of 50 Kilolitre (KL) per day has installed, 500 KL Water monthly is being reused with through this STP Plant.

(ii) Foot ring Fitment with gas heating is converted into Electrical induction Heating in order to stop the gas usage.

(iii) Use of LED lights in place of sodium vapour lamps, metal halide lamps and florescent lamps on the plant sheds, street lights and in Admin building is continuously resulting in saving in consumption of power.

(iv) Installation of the Plazma tube cutting machine has reduced the cost of cutting tools as well as improved the productivity.

(v) The new screw compressor is economical and power saving machine. Similarly, the High-Pressure Air booster installed at the plants are also resulting into reduction in electrical consumption.

(vi) Installation of new stamping Machine has increased the rate of production and reduced noise pollution.

(vii) The Company is using thermal energy by use of alternate fuels, improvements in fuel burners, minimizing heat losses by improved insulation, etc.

(viii) The Company is using closed loop liquid to Air Heat Exchangers instead of cooling towers for heat dissipation.

(ix) The Company uses the waste energy in terms of air pressure being released at the end of Pneumatic Leak Testing, to fill the cylinders under test with this Hydraulic Booster compressor.

(x) Replacement of new HST machines has resulted in reduction of power consumption to 50% approx. as compared to the old machines.

(2) Impact of measures on reduction of energy consumption and consequent impact on the cost of production of goods:

The Company continues to draw to benefits by conserving energy through its wind power projects. The Company had undertaken Wind farm projects at Kandla in the state of Gujarat, the brief details of which are given in the following table:

Place of Install-ation	No. of Wind-mills insta-lled	Energy Genera-tion Capa-city	Invest-ment (₹ in lakhs)	Energy Generated during the year	Energy Generated during previous year
Kandla, Gujarat	1	1.650 MW	1,125.00	15,93,235 units	17,20,895 units

The wind farm project as mentioned above have been undertaken in the State of Gujarat, where the Company is having its own manufacturing facility. Considering the present power policy of Governments, the Company has directly benefited in terms of captive consumption of energy generated by aforesaid wind farm.

(3) Details of energy consumption are given below. These details cover the operations of the Company's factories at Tarapur, Kasez and Ratadiya:

Particulars	Current Year	Previous Year
(A) Power and Fuel consumption:		
a. Electricity purchased		
Units (kwh in lakhs)	**312.14**	316.00
Total Amount (₹ in lakhs)	**3,056.99**	2,990.25
Rate per Unit (₹)	**9.79**	9.46
b. Oxygen purchased		
Units (Cu.M. in lakhs)	**12.20**	11.30
Total Amount (₹ in lakhs)	**150.69**	146.01
Rate per Cu.M. (₹)	**12.35**	12.93
c. Natural Gas		
Units (Cu.M. in lakhs)	**17.97**	17.05
Total Amount (₹ in lakhs)	**890.40**	852.12
Rate per Cu.M. (₹)	**49.55**	49.97
d. LPG purchased		
Units (Kg. in lakhs)	**28.64**	32.90
Total Amount (₹ in lakhs)	**1,527.72**	1,892.61
Rate per Kg. (₹)	**53.35**	57.53
(B) Consumption per unit of production:		
i. Electricity (kwh / MT)	**604.71**	673.72
ii. Oxygen (Cu.M / MT)	**23.65**	24.08
iii. Natural Gas (Ltr. / MT)	**34.81**	36.36
iv. LPG (Kg. / MT)	**55.48**	70.14

(4) **The Capital investment on energy conservation equipment's:**

Till now the Company has invested ₹250 lakhs on conservation equipment.

II. **Technology Absorption, Adaptation and Innovation:**

(1) **Efforts made towards technology absorption:**

Innovation is one of the key factors enabling EKC to achieve and maintain its position in the area of high-pressure gas cylinders manufacturing. This, aided by the infusion of latest technology, proper training of manpower to handle latest equipment and processes, ensures prompt reciprocation to customer requirement to their satisfaction. This has further enabled the Company to meet the requirements of Aerospace sector, Defence sector to entire satisfaction of end user.

(2) **Benefits derived as a result of the above efforts e.g. product Improvement, cost reduction, product development, imports substitution, etc. and in case imported technology (imported during last five years reckoned from the beginning of the financial year):**

(a) Complete process was developed to manufacture newer models of Jumbo cylinders from High Alloy High Strength Steel pipes, without any technical collaboration or help from other company. This major step has made EKC the only manufacturer in India to make these High Alloy High Strength Jumbo Cylinders from tubes. It has opened up new markets which were hitherto inaccessible. It has also ensured management's support to Make in India initiative of the government.

(b) Use of latest PLC version with modified logic on Internal Shot Blasting Machine has helped us to reduce cycle time and increase the productivity.

(c) Harmonics filters have been installed at several points due to which harmonics in powers as well as electronics card damage has been reduced, heating issue of transformers and unbalancing of motors became less and motors heating issue has been resolved to some extent.

(d) New wiring of spinning line-3 was done. Now, all cable routes were taken overhead as to reduce damage of cable. After that breakdown became negligible and production increased.

(e) Change in PLC programming of neck drilling machines has resulted in reducing the damage of drill bit.

(f) Installation of new external shot blasting machine in UCL line has resulted in reducing cycle time and rework.

(g) Conveyors interlocking programming was developed to stop its working when machine was not operated.

(h) Company is using Open Type Bus Bars of EOT Crane with Safe Duct Closed Type Bus Bars to improvise on safety requirements.

(i) The Company is using pressure transmitter on air leakage test and cyclic testing machine, to eliminate the risk of increasing pressure in the system.

(j) Special Purpose pipe cutting machine has been developed, having capacity of cutting two pipes at a time. This has resulted in increased productivity.

(k) Special purpose HST line has been developed to process all sizes and special (Larger Dia. and Water Capacity) cylinders.

(l) Use of Electric Load & Fuel Consumption reduced, due to installation of new spinning machines for size (dia 200-267) of water capacity (24.0 ltr to 80.0 ltr).

(m) Use of new cutting oil for pipe cutting/neck cutting & drilling machines, resulted in increase of blade life by 35%.

(n) In place of manual operation for cascade high pressure S.S. tube bending, the Company is using new hydraulic type blender to increase productivity.

(o) Cascade development: Increased cylinder water capacity 75.0 litres to 150.0 litres, resulted into reduction of nos. of cylinders, fittings as well as cost.

(p) Installation of technology powder coating line, the Company is benefited as under:

- Reduction in power consumption – Single coat is applied on shot blasted out side surface, no need of primer coating & additional paint accessories. Actual connected electricity load for painting line as 45 KW & power coating 34 KW.
- Powder recovery is 99.5% in comparison with liquid painting recovery, which was 60%.

(q) Installation of latest technology compact 33 KV Ring main unit, instead of vacuum circuit breaker. This is highly safe in high tension circuit.

(r) New digital computerized HST (Hydro Stretch Testing) machines are installed, which is generate computerized automatic test reports, instead of manual written report.

(3) Technology Adaptation

(a) We are participating wholeheartedly in Government's initiative of Make in India. Hitherto we have been importing certain components as they were not manufactured in India. Now, some Company have come forward to manufacture these components in India and we are in process of application testing partners in that program for our customers.

(b) To tackle the traceability issue of cylinders laser marking machine was installed to mark QR code on cylinder. QR code contains the details regarding the cylinder.

4. Innovation

Innovation is a way of life at EKC. People at various levels in various departments contribute their ideas to keep the Company at the leading edge.

(a) Cylinder models are developed to meet varying needs of different overseas standards which are much stringent than the standards which we operated till now.

(b) Company has developed various Tube Trailers for storage and transportation of Bio-Methane gas and developed Ultra Large Cylinder for Hydrogen, working at 300 Bar for a crucial project of Indian Space Research Organization (ISRO).

(c) Company has also designed Very Large Capacity storage complex for gases to be stored at very high pressures which was not done in the country till recent times.

III. Foreign Exchange Earnings and Outgo

Total foreign exchange used and earned:

(₹ in lakhs)

Particulars	**Current Year**	Previous Year
Foreign Exchange used	**43,793**	49,274
Foreign Exchange earned	**823**	337

ANNEXURE V

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

1.	Corporate Identity Number (CIN) of the Company	L29200MH1978PLC020434
2.	Name of the Company	Everest Kanto Cylinder Limited
3.	Date of Incorporation	24-06-1978
4.	Registered Office address	204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point Mumbai 400 021
5.	Corporate Address	204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point Mumbai 400 021
6.	E-mail id	investors@ekc.in
7.	Telephone	022-4926 8300
8.	Website	www.everestkanto.com
9.	Financial Year reported	April 1, 2025 to March 31, 2026
10.	Paid up Capital	224,415,364
11.	Name of the Stock Exchanges where shares are Listed	Bombay Stock Exchange Limited National Stock Exchange of India Ltd
12.	Name and Contact details of person who may be contacted in case if any query on BRSR	Pushkar Khurana, Chairman (Pushkar@ekcuae.com) Puneet Khurana, Managing Director (Puneet@everestkanto.com)
13.	Reporting Boundary	Standalone basis
14.	Whether the company has undertaken assessment or assurance of the BRSR Core?	No
15.	Name of assurance provider	None
16.	Name of assurance obtained	None

II. Products / Services

17. Details of business activities (*accounting for 90% of the turnover*):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Metal and metal products	96%

18. Products / Services sold by the entity (*accounting for 90% of the entity's Turnover*):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Metal and metal products	2512	96%

III. Operations

19. Number of locations where plants and / or operations / offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	1	4
International	4	4	8

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity? 1%

c. A brief on types of customers

Everest Kanto Cylinder Limited, headquartered in Mumbai, is in the business of manufacturing and selling wide range of CNG Steel, Medical Application, Industrial Gas, Fire Extinguisher, Hydrogen, Aluminium, Jumbo cylinders. The Company caters to a wide range of customers, including City Gas Distribution Companies, CNG Vehicle Manufacturers etc.

IV. **Employees**

21. **Details as at the end of Financial Year:**

a. **Employees and workers (including differently abled):**

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	415	408	98%	7	2%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**415**	**408**	**98%**	**7**	**2%**
	WORKERS					
4.	Permanent (F)	418	418	100%	-	0%
5.	Other than Permanent (G)	7	7	100%	-	0%
6.	**Total workers (F + G)**	**425**	**425**	**100%**	**-**	**0%**

b. **Differently abled Employees and workers:**

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	1	1	100%	-	0%
2.	Other than Permanent (E)	-	-	0%	-	0%
3.	**Total differently abled employees (D + E)**	**1**	**1**	**100%**	**-**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	0%	-	0%
5.	Other than permanent (G)	-	-	0%	-	0%
6.	**Total differently abled workers (F + G)**	**-**	**-**	**0%**	**-**	**0%**

22. **Participation / Inclusion / Representation of women:**

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel	1	-	0%

23. **Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.28%	10%	9.28%	6.99%	30%	6.99%	3.62%	30%	3.62%
Permanent Workers	17.32%	0%	17.32%	18.01%	0%	18.01%	2.33%	0%	2.33%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	EKC International FZE	Subsidiary	100%	No
2	Next Gen Cylinder Private Limited	Subsidiary	100%	No
3	Calcutta Compressions and Liquefactions Engineering Ltd	Subsidiary	100%	No
4	EKC Hungary Kft.	Step down Subsidiary	100%	No
5	EKC Europe GmbH	Step down Subsidiary	100%	No
6	CP Industries Holding Inc.	Step down Subsidiary	100%	No
7	EKC General Trading FZE	Step down Subsidiary	100%	No
8	EKC Europe Zrt	Joint Venture	80%	No
9	EKC Egypt (S.A.E.)	Joint Venture	97%	No

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes
(ii) Turnover (in ₹ crore) 967
(iii) Net worth (in ₹ crore) 827

VII. Transparency and Disclosures Compliances

26. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, EKC Limited has a grievance redressal mechanism in place for all of its stakeholders. The processes are set internally and communicated to the stakeholders.	There have been no complaints or grievances received under any of the principles of NGBRC.					
Investors (other than shareholders)							
Shareholders							
Employees and workers							
Customers							
Value Chain Partners							
Other (violation of code of business conduct and ethics)							

27. Overview of the entity's material responsible business conduct issues -

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions	Risk	With an increase in the manufacturing capacity - to keep up with the production demand, the GHG emissions will go up.	Using new technology for efficient system to reduce GHG Emissions.	Negative – To set up improved and efficient systems and processes to reduce the GHG Emissions.
2	Water Management	Risk	Water being a finite resource will pose a risk to the operations of our business.	Reduction in raw water usage in manufacturing.	Neutral – No financial implication is foreseen in the near future. We are taking efforts to ensure efficient water management.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Energy Management	Opportunity	Processes and Systems are in place to ensure maximum energy efficiency and this will be continuously improved.	EKC has Solar panels, LEDs, uses PNG and LPG as fuel and natural lighting to manage energy efficiently.	Positive – Any cost put for improving the energy management system will fetch positive outcomes and reduced cost in the long run.
4	CSR	Opportunity	Need Assessment done prior to project execution gives us the voice and stance of the community along with their consent to operate.	EKC has pioneered on this front.	Positive - The benefits our CSR endeavours bring to the community generates goodwill and enhances our reputation thereby having long term financial benefits.
5	Human Rights	Risk	Changing regulations around human rights pose as a challenge.	We put in substantial efforts to ensure that no human right violations are ensured in the entire line of our business.	Negative – Any violation can lead to reputational risk for the organization.
6	Employee Health and Safety	Risk	This can lead to decreased productivity.	Many efforts and initiatives have been put in place to ensure employee health and safety.	Neutral – Any cost put towards employee health and safety will yield positive results in the long term.
7	Governance	Opportunity	To build upon our organizational strategy for championing success.	Strong leadership and our resilient execution teams.	Positive – In transforming our business and levelling it up.
8	Consumer Welfare	Opportunity	To distinguish ourselves as market leaders and most preferred brand.	EKC has established strong market connects and build legacy brands that ensure consumer welfare is ensured.	Positive – Goodwill amongst consumers will convert into product sales.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

Principle 1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive towards all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect, protect, and make efforts to restore the environment
Principle 7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available.	https://everestkanto.com/investors/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 BIS IATF 16949 First Edition								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.		(a)	(b)					(c)	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		(a)	(b)					(c)	
a) To dispose 30% of hazardous waste through co-processing by FY30. b) Zero Harm Vision to life, environment and property. c) To reduce water consumption by 10% by FY28 and carbon emissions by 35% by FY30, considering baseline of FY24.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	Director's Message at the beginning of this Business Responsibility and Sustainability Report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name : Mr. Puneet Khurana Designation : Managing Director DIN : 00004074								
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Mr. Puneet Khurana, Managing Director, oversees the Business Responsibility and Sustainability initiatives of the Company.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	Frequency	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Half yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Half yearly								

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No, the Company internally reviews the working of the above-mentioned policies.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes / No)	–	–	–	–	–	–	–	–	–
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)	–	–	–	–	–	–	–	–	–
The entity does not have the financial or / human and technical resources available for the task (Yes / No)	–	–	–	–	–	–	–	–	–
It is planned to be done in the next financial year (Yes / No)	–	–	–	–	–	–	–	–	–
Any other reason (please specify)	–	–	–	–	–	–	–	–	–

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	Environment, Business Operations, Strategic Planning, Forecasting	100%
Key Managerial Personnel	8	Environment, Business Operations, Strategic Planning, Forecasting	100%
Employees other than BoD and KMPs	4	Time Management, Safety Management	75%
Workers	4	Safety Management, Skill Development	75%

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format.**

Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on entity's website):

Monetary

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	Nil	NA	Nil	NA	NA
Settlement	Nil	NA	Nil	NA	NA
Compounding fee	Nil	NA	Nil	NA	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	Nil	NA	NA	NA
Punishment	Nil	NA	NA	NA

3. **Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the company has a Code of Conduct for Directors and Senior Management that entails ethical conduct. The Company also has laid down an Ethics policy to ensure ethical conduct by employees, supply chain & business partners.

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

   Not applicable.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

(₹ in lakhs)

	FY 2025-26	FY 2024-25
i) Accounts payable x 365 days	1,020,540	1,568,770
ii) Cost of goods / services procured	52,948	62,583
iii) Number of days of accounts payables	19	25

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.2%	0.4%
	b. Sales (Sales to related parties / Total Sales)	0.4%	0.7%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes / No) If Yes, provide details of the same.**

   Yes, as per Company's Code of Conduct, all its Personnel (Members of the Board) to refrain from engaging in any activity or having a personal interest that presents a conflict of interest. Further, the Company outlines that Personnel of the Company shall not exploit any information discovered through their position in the Company, for their own personal gain.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe
Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Environmental and Social impact assessment is one of the key inputs for the new product development/process changes. Capital expenditure and R&D spends incurred by the Company embeds cost incurred to mitigate environmental & social hazards. These are inseparable cost of the projects and hence separately identifying such cost is not feasible. Increasing share of renewable energy in overall energy portfolio is a flagship initiative which demonstrated our commitment towards sourcing clean energy and transition to low carbon operation having a direct impact on the environment.

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes / No)

(b) If yes, what percentage of inputs were sourced sustainably?

Yes, EKC requires all its suppliers to make a firm commitment to EKC Group Code of Conduct for Suppliers and Third-Party Intermediaries. EKC has implemented a set of interconnected controlling mechanisms which are customized towards the supplier's risk level or are connected to specific risk categories.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

By virtue of being a cylinder industry, our products, in general, get completely utilized once it reaches consumers. However, we are focused on reducing the generation of damaged and defective materials on the inventory management front. These stocks are collected back, reprocessed, and utilized to the maximum extent possible.

EKC does not recycle the products manufactured. The non- hazardous scrap generated by the Company is sold for further recycling.

(a) **Plastics (including packaging):** Not applicable

(b) **E-waste:** Not applicable

(c) **Hazardous waste:** Not applicable

(d) **Other waste:** Not applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No) If yes, provide the web-link
2512	Metal and metal products (Cylinders)	96%	Seamless Tube to Cylinder	Conducted at in-house facility in presence of external agencies	No

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in Products (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Not applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-Used	**Recycled**	**Safely Disposed**	**Re-Used**	**Recycled**	**Safely Disposed**
Plastics (including packaging)	Not applicable					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	408	-	-	408	100%	-	-	-	-	-	-
Female	7	-	-	7	100%	7	100%	-	-	-	-
Total	**415**	**-**		**415**	**100%**	**7**	**2%**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	418	-		418	100%	-	-	-	-	-	-
Female	0	-		-	-	-	-	-	-	-	-
Total	**418**	**-**		**418**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	7	-		7	100%	-	-	-	-	-	-
Female	-	-		-	-	-	-	-	-	-	-
Total	**7**	**-**		**7**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.05%	0.05%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	100%	100%	Yes

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   Yes.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 ? If so, provide a web-link to the policy.**

   We strongly believe in respecting the individuality of our employees and are committed to creating a healthy, safe, and secure work environment that enables employees to work without fear of prejudice, gender bias, and sexual harassment. We ensure that no employee is at a disadvantage based on disability and we aim to provide equal opportunities for all the employees.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. All employees, whether permanent or contractual can get in touch through a designated point of-contact and a unique e-mail ID to report any grievances. We have a designated committee in place to address grievances in an efficient and effective manner.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (D / C)
Total Permanent Employees						
- Male	408	19	5%	338	19	6%
- Female	7	-	-	7	-	-
Total Permanent Workers						
- Male	418	321	77%	411	321	78%
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health & safety measures		On Skill upgradation		Total (A)	On Health & safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	408	408	100%	408	100%	338	338	100%	338	100%
Female	7	7	100%	7	100%	7	7	100%	7	100%
Total	**415**	**415**	**100%**	**415**	**100%**	**345**	**345**	**100%**	**345**	**100%**
Workers										
Male	425	425	100%	425	100%	411	411	100%	411	100%
Female	-	-	-	-	-	-	-	-	-	-
Total	**425**	**425**	**100%**	**425**	**100%**	**411**	**411**	**100%**	**411**	**100%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	408	408	100%	338	338	100%
Female	7	7	100%	7	7	100%
Total	**415**	**415**	**100%**	**345**	**345**	**100%**
Workers						
Male	425	425	100%	411	411	100%
Female	-	-	-	-	-	-
Total	**425**	**425**	**100%**	**411**	**411**	**100%**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Company has complete focus on health and well-being of its employees. Awareness sessions are conducted on safety related aspects for the employees. Training related to Hazard Analysis Critical Control Point (HACCP) and Total Productive Maintenance are also provided. The Company is focused on both, the physical and mental well-being of its employees and has organized various programs and discussions with well-being experts and medical practitioners. Occupational Health and Safety management system has been implemented at EKC. The system covers all employees, workers, operational locations and townships. Operational / Product Safety related trainings and stakeholder engagement exercises are undertaken with local communities and customers as well. The management system is reviewed internally every year, and it is also externally certified at operating units. The efficacy of the management system is maintained and improved as part of the company-wide risk management and control process, and it is aligned with our safety principle.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We have implemented the process to identify the work-related Hazard Identification and Risk Assessment (HIRA) on a daily routine basis. The work-related hazards are also identified and evaluated as per procedure for Identification and Evaluation of Environmental Aspect and Occupational Health & Safety hazards and records of the same are updated in the Aspect and hazard evaluation register. We also identify workplace hazards through:

- Daily Safety Inspection by plant team, safety personnel and night duty officers;
- Weekly safety inspection by senior officials;
- Daily safety toolbox talk;
- Weekly shop floor safety meeting with workmen;
- Routine identification of unsafe conditions and unsafe acts;
- Capturing and reporting of near miss incident from shop floor personnel;
- Work permits by plant and safety personnel;
- Through Safety Observation Tour (SOT) at plant.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, we have well defined systems and processes for workers to report work-related hazards and remove themselves from such risks. The methods used by different plants include Near miss/unsafe condition reporting, shopfloor safety meeting, safety committee meeting, daily Safety Toolbox Talk, observation reporting system through “Safety Portal”, reporting of near miss incident from shop floor workmen, and interaction with workers during daily plant inspection and internal mail and phone communication. The workers can report unsafe conditions and near misses through area-in charge and the hazards are evaluated through various methods such as Hazard Identification and Risk Assessment (HIRA).

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all the employees/workers have access to non-occupational medical and healthcare services. All our plants have either dedicated occupational health centres (OHC) or medical consultants, visiting specialists doctors, and trained paramedic staff to ensure uninterrupted emergency medical services round the clock.

11. **Details of safety related incidents, in the following format:**

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Zero	Zero
	Workers	0.40	0.40
Total recordable work-related injuries	Employees	Zero	Zero
	Workers	1.00	1.00
No. of fatalities	Employees	Zero	Zero
	Workers	Zero	Zero
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Zero	Zero
	Workers	Zero	Zero

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company is committed to produce highest quality goods without sacrificing on safety and environmental needs. All work-related risks & their causes in the work environment are identified. Personal protective equipment & awareness trainings are provided to employees and workers. Workplace inspection & hazard identifications are conducted by EHS & Site management. Safety & Environmental audits of plants are done by competent persons/authorities under the Factories Act to ensure compliance. Central Safety Committee and Emergency Response Team like First Aider & Fire Fighter teams are also formed to ensure safety processes and for risk assessment.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety	1	-	Resolved	1	-	Resolved

Safety Suggestion Box is maintained at all our plant locations wherein employees and workers can report their observations / suggestions, which require attention from a safety point of view. These suggestions are evaluated internally and considered for corrective actions.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We have introduced advanced technology interventions to prevent accidents and are working on further improvements to address safety-related incidents in the plants. We have a cross-functional investigation team who are responsible for investigating the accidents and submitting detailed reports in a timely manner regarding the causes. Safety alerts are sent by the safety team for discussion in Tool Box and shopfloor safety meetings. All incidents are investigated for identification of gaps and recommendations for improving the system, with the objective of learning and to avoid repetitive shortcomings. Recommendations are implemented in time bound manner. Dissemination of information and learning is done to prevent recurrence. To ensure effectiveness of all the components of the safety system and activities, various internal and external audits are carried out as per details provided in description of Safety Management System. Strict monitoring of the audit recommendations is carried out at various levels.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company extends a compensatory package to all its employees including workers in event of accidental death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company requires its value chain partners to abide by the principles of the Company's Supplier Code of Conduct and implement responsible business conduct principles in its operating practices.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	-	-	-
Workers	-	-	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)**

The Company periodically provides skill-upgradation training programs to all its employees during their employment. The training programs cater to the specific requirements of the cadre and relevant function areas which further enable the employees to pursue employment post retirement or termination, based on the acquired skill set.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

As per the Company's Code of Conduct, the value chain partners are expected to adhere to the principles of Health and safety practices, working conditions as per extant regulations. However, no independent assessment is carried out.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

As a responsible Company focused on driving growth through the strong foundation of stakeholder relationships, Everest Kanto Cylinder Limited engages with its prioritised group of stakeholders, identifies the key material issues and manages their expectations. The stakeholder groups are identified as part of the stakeholder engagement mechanism, built on the principles of inclusivity, accountability, and responsibility. As part of the stakeholder engagement and materiality assessment exercise conducted in FY 2023-24, the Company identified key stakeholder groups based on those groups who are impacted as well those who have a major influence on the business decisions. The key internal and external stakeholder groups identified by the Company as part of the engagement mechanism are - Investors/shareholder, regulators, suppliers/vendors/third-party manufacturers, Non-Governmental Organisations (NGO), Community, Customer B2B, Employee, Senior leadership.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor / Shareholder	No	• Annual / quarterly reports and earning calls • Attending investor conferences • Issuing specific event based press releases • Investor presentations	Quarterly / need-based	Investors/ Shareholders form an integral part of the stakeholder group, influencing the decisions of the Company. The key areas of interest for the investors/ shareholders are: • Corporate governance • ESG disclosures • Regulatory compliance • Responsible supply chain management • Product responsibility • Cost competitiveness • Overall Company performance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulator	No	• In-person meetings • E-mail	Need-based	Transparent communication with the regulators is critical from the compliance perspective. The key areas of interests for the regulators are: • Regulatory compliance • Community engagement • De-risk supply chain
Supplier / vendor / third party manufacturer	No	• Vendor meets • Virtual modes such as e-mail, telephonically	Ongoing	Responsible supply chain practices are critically important for ensuring the business continuity in a sustainable manner. Engagement with suppliers, vendors enable the Company to identify the key material issues impacting the supply chain. The key areas of interest for the suppliers are: • Timely payments • Collaboration
NGO	No	• In-person meetings • Virtual modes such as e-mail, telephonically	Ongoing	As a responsible Company, engaging with NGOs facilitate the streamlining of the CSR activities undertaken in partnership. The key areas of interest for NGO are: • Employee volunteering. • Agile management process.
Community	Yes	• In-person meetings • Engagement through NGO partners	Ongoing	Community development programs initiated by the Company's CSR activities enables driving a positive impact on the community members. The key areas of interest for community are: • Community development programs with a focus on health, education, sanitation and infrastructure development.
Customer B2B	No	• In-person meetings • E-mail • Customer feedback sessions	Ongoing	Customers form a vital part of the Company's stakeholder engagement group to ensure quality services. The key areas of interest for Customer B2B are: • Product quality, access and pricing.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee	No	• Employee focused web-portal • E-mail • Employee engagement surveys	Ongoing	Employee well being and satisfaction is an integral part of the Company's growth model. Employee engagement through various means of communication provides an insight into the key action areas for employee well being and growth. The key areas of interest for employees are: • Training, professional growth and development. • Well-being initiatives. • Employee recognition. • Fair remuneration. • Work-life balance.
Senior Leadership	No	• In person meetings • Virtual modes such as e-mail, telephonically	Ongoing	Senior leadership are the key drivers of the Company's sustainable value creation strategy. Senior leadership engagement facilitates the interlink age of business and sustainable value creation. The key areas of interest for senior leadership are: • Sustainable and resilient business operations. • R&D and innovation. • Overall Company performance.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   At EKC, stakeholder engagement mechanism is a key driving force towards strengthening and diversifying the stakeholder relationship, which further facilitates the identification of key material issues impacting the Company's growth. The stakeholder engagement and materiality assessment exercise conducted in FY 2023-24 led to the prioritisation of material issues, mapping of the risks relevant to each material topic and development of consequent risk mitigation steps. The primary outcome of the stakeholder engagement exercise resulted in identification and prioritisation of material issues relevant to environment, social, governance and economic aspects. The identified material issues were presented to the highest governing member and the Board for their feedback and guidance on strategizing the sustainable growth model of the Company. As part of the Company's efforts to continually engage with internal and external stakeholder groups for identification of key material issues impacting them, the stakeholder engagement exercise undergoes periodic review.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the identification, prioritisation of material issues relevant to the environment, social, economic and governance topics is done in consultation with the stakeholders. The identified issues are then subsequently mapped with relevant risks. As part of the risk management plan, the Company subsequently strategizes and develops mitigation action plans for the identified risk. The material issues form the guiding framework for the nonfinancial disclosures of the Company through its Sustainability Report. As per the relevant national and international guidelines and standards, the Company discloses its management approach, targets/goals and its non-financial performance in the reporting year for each of the identified material topic. Additionally, the identification of material issues enables the company to focus on its key improvement areas and subsequently develop future action plans such as policy development, initiatives implementation among others.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

The community members are identified as vulnerable/marginalised stakeholder group for the Company. As part of the Corporate Social Responsibility (CSR) initiatives, the Company undertakes need assessment to identify and prioritise the focus areas for community development. The Company has undertaken various CSR initiatives on seven focus areas- healthcare, education, rural development, environment conservation, sanitation, drinking water project, disaster relief program. For further details refer the Annual Report and the Company's Annual CSR report.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. employees / workers covered (B)	% (B / A)	Total (C)	No. employees / workers covered (D)	% (D / C)
Employees						
Permanent	415	415	100%	345	345	100%
Other than permanent	-	-	-	0	0	0%
Total Employees	**45**	**415**	**100%**	**345**	**345**	**100%**
Workers						
Permanent	418	418	100%	411	411	100%
Other than permanent	7	8	100%	35	35	100%
Total Employees	**425**	**425**	**100%**	**446**	**446**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B / A)	No.(C)	% (C / A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	408	-	-	408	100%	338	-	-	338	100%
Female	7	-	-	7	100%	7	-	-	7	100%
Other than permanent	-									
Male	-	-	-	-	-	-	-	-	-	0%
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	418	-	-	418	100%	411	-	-	411	100%
Female	-	-	-	-	-	-	-	-	-	0%
Other than permanent	-									
Male	7	-	-	7	100%	35	-	-	35	100%
Female	-	-	-	-	-	-	-	-	-	-

3. **Details of remuneration / salary / wages:**

a. **Median remuneration / wages:**

	Male		Female	
	Number	**Median remuneration / salary / wages of respective category**	**Number**	**Median remuneration / salary / wages of respective category**
Board of Directors (BoD)	4	3,905,000	1	1,573,333
Key Managerial Personnel	2	6,101,582	-	-
Employees other than BoD and KMP	470	449,964	7	1,040,148
Workers	360	244,158	-	-

b. **Gross wages paid to females as % of total wages paid by the entity:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	3%	2%

4. **Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)**

Yes, the Company has a team in place under the direct touch initiative to address human rights issues.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

At EKC, guidance on human rights issues is covered as a part of its Code of Conduct. The Company has a Whistle Blower and Protection Policy that allows and encourages its stakeholders to raise concerns about the violations against the Code of Conduct. Any concerns reported are addressed by the direct touch team.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	No complaints have been received under these categories.					
Discrimination at workplace						
Child Labour						
Forced Labour / Involuntary Labour						
Wages						
Other human rights related issues						

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	No complaints have been received under these categories.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Whistle Blower & Protection policy mentions a clause on confidentiality of complainant/ Protection against victimization. It states that the disclosures of wrongful conduct are submitted on a confidential basis or submitted anonymously. Such disclosures are confidential to the extent possible, convenient with the need to conduct an adequate investigation. The company takes stringent actions against any director, supervisor or employee found to have so violated this clause.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes / No)**

Yes, human rights requirements form a part of the Company's business agreements and contracts.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced / Involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100% (Compliance of different statutory provisions pertaining to Wages, Working Conditions, Social Security etc.)

All the locations under the entity are assessed on the above parameters, complying with the requirements of the Shop and Establishments Act for offices and the Factory Inspector audits at plants.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not applicable.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.**

Not applicable.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company in the reporting period did not undertake any Human Rights due diligence. The Company's revised Human Rights Policy expects all the employees and members of the value chain to abide by its principles. As part of the policy statement, the Company outlines that it will undertake human rights due diligence to identify adverse human rights impact of the business on all relevant stakeholders and correspondingly address, prevent and mitigate through corrective actions.

3. **Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, as per the requirements of the Rights of Persons with Disabilities, the Company manufacturing premises and offices have ramps, elevators and infrastructure for differently abled individuals.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour / Involuntary Labour	100%
Wages	100%
Others – please specify	100%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	4,245	4,384
Total fuel consumption (B)	–	
Energy consumption through other sources (C)	–	–
Total energy consumed from renewable sources (A+B+C)	**4,245**	**4,384**
From non-renewable sources		
Total electricity consumption (D)	108,129	109,379
Total fuel consumption (E)	248,021	262,314
Energy consumption through other sources (F)	–	–
Total energy consumed from non-renewable sources (D+E+F)	**356,150**	**371,693**
Total energy consumed (A+B+C+D+E+F)	**360,395**	**376,077**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	386	411
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	9,642	10,272
Energy intensity in terms of physical output	**2,700**	**2,876**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We haven't carried out assessment / evaluation / assurance by any external agency.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	19,466	32,848
(ii) Ground water	-	-
(iii) Third party water	49,280	52,417
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**68,746**	**85,265**
Total volume of water consumption (in kilolitres)	**68,746**	**85,265**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	76	93
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1,906	2,329
Water intensity in terms of physical output	**534**	**652**

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We haven't carried out assessment / evaluation / assurance by any external agency.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	-	-
– With treatment-please specify level of treatment	-	-
(ii) To Ground water		
– No treatment	-	-
– With treatment-please specify level of treatment	-	-
(iii) To Sea water		
– No treatment	-	-
– With treatment-please specify level of treatment	-	-
(iii) To Sea water		
– No treatment	-	-
– With treatment-please specify level of treatment	-	-
(iv) Sent to third- parties		
– No treatment	-	-
– With treatment-please specify level of treatment	-	-
(v) Others		
– No treatment	-	-
– With treatment - Boiler Blowdown and Softening water is collected at ETP and the same is treated and used for Cooling system	3,285	3,103
Total water discharged (in kilolitres)	**3,285**	**3,103**

We haven't carried out assessment / evaluation / assurance by any external agency.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   The Company has implemented a mechanism of Zero Liquid Discharge in 2 manufacturing units where the Company reuses and recycles all the wastewater generated after treatment. All the wastewater is collected and treated in STP / ETPs and treated wastewater is completely recycled or reused as appropriate.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	Tonne	-	-
Sox	Tonne	-	-
Particulate matter (PM)	Tonne	-	-
Persistent organic pollutants (POP)	Tonne	-	-
Volatile organic compounds (VOC)	Tonne	-	-
Hazardous air pollutants (HAP)	Tonne	-	-
Others – please specify	Tonne	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment / evaluation / assurance has been carried out by an external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	682	487
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	51,614	50,878
Total Scope 1 and Scope 2 emissions per crore rupee of turnover	Metric tonnes of CO2 per crore rupee of turnover	56	56
Total Scope 1 and Scope 2 emission intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		1,399	1,403
Total Scope 1 and Scope 2 emission intensity in terms of physical output		392	393

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We haven't carried out assessment / evaluation / assurance by any external agency.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

   Aligning emissions management strategy with the global goals of minimizing carbon footprint and mitigating climate change risks, the Company has streamlined its processes to move closer to this common goal. Reducing GHG emissions is not only a business imperative for EKC, but also forms a vital part of its environmental strategy going forward. With the use of Renewable Energy sources, alternate fuel, and energy efficiency efforts, the Company has been able to reduce emissions. The Company is committed to energy conservation and ensure efficient energy usage at all its operational facilities. Energy management forms a vital part of the Company's approach towards sustainable operations. Facilities operate with an aim to reduce energy consumption in the processes which has a direct impact on carbon emissions. Renewable electricity generation is one of the identified focus areas and several investments have been made in this space over the years.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (G)	3	3
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A + B + C + D + E + F + G + H)	3	3
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We haven't carried out assessment / evaluation / assurance by any external agency.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    By virtue of being a cylinder industry, our products, in general, get completely utilized once it reaches consumers. However, we are focused on reducing the generation of damaged and defective materials on the inventory management front. These stocks are collected back, reprocessed, and utilized to the maximum extent possible. EKC does not recycle the products manufactured. The non-hazardous scrap generated by the Company is sold for further recycling. (a) Plastics (including packaging): Not applicable(b) E-waste: Not applicable(c) Hazardous waste: Not applicable(d) other waste: Not applicable.

11. **If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S.No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No assessment has been done in the current financial year					

13. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

    Yes, the company is compliant with the applicable environmental law / regulations / guidelines in India. There have been no incidents of non-compliance from EKC's end related to the environment in FY 2025-26.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area

   (ii) Nature of operations

   (iii) Water withdrawal, consumption and discharge in the following format:

The Company has implemented a mechanism of Zero Liquid Discharge in 3 manufacturing units where the Company reuses and recycles all the wastewater generated after treatment. All the wastewater is collected and treated in STP/ETPs and treated wastewater is completely recycled or reused as appropriate.

We haven't carried out assessment / evaluation / assurance by any external agency.

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground water	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
– No treatment	-	-
– With treatment-please specify level of treatment	-	-
(ii) Into Groundwater		
– No treatment	-	-
– With treatment-please specify level of treatment	-	-
(iii) Into Seawater		
– No treatment	-	-
– With treatment-please specify level of treatment	-	-
(iv) Sent to third- parties		
– No treatment	-	-
– With treatment-please specify level of treatment	-	-
(v) Others		
– No treatment	-	-
– With treatment- Boiler Blowdown and Softening water is collected at ETP and the same is treated and used for Cooling system	2,920	2,920
Total water discharged (in kilolitres)	**2,920**	**2,920**

We haven't carried out assessment / evaluation / assurance by any external agency.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**Metric tonnes of CO2 equivalent**	531	576
Total Scope 3 emissions per crore rupee of turnover		0.57	0.63
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We haven't carried out assessment / evaluation / assurance by any external agency.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Aligning emissions management strategy with the global goals of minimizing carbon footprint and mitigating climate change risks, the Company has streamlined its processes to move closer to this common goal. Reducing GHG emissions is not only a business imperative for EKC, but also forms a vital part of its environmental strategy going forward. With the use of Renewable Energy sources, alternate fuel, and energy efficiency efforts, the Company has been able to reduce emissions. The Company is committed to energy conservation and ensure efficient energy usage at all its operational facilities. Energy management forms a vital part of the Company's approach towards sustainable operations. Facilities operate with an aim to reduce energy consumption in the processes which has a direct impact on carbon emissions. Renewable electricity generation is one of the identified focus areas and several investments have been made in this space over the years.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Switchover to LED lights from fluorescent lights	Use of LED lights	Saving in Power consumption
2	Waste Reduction and Resource Recovery	We are committed to paper reduction initiatives across all sites and are promoting digitisation	Through process optimisation and digitalisation efforts, we have successfully eliminated approximately 7 million paper page annually
3	Installation of new spinning machines	Electric load reduced from 175 KW to 80 KW	Reduction in Electric load
4	Adoption of renewable energy - Windmill	The Company has implemented windmill for captive consumption	Reduction of GHG emissions & Reduction in energy costs
5	Installation of new spinning machines	Fuel consumption reduced from 1.11 Cubic meter to per operation to 0.5 cubic meter per operation	Reduction in Fuel consumption
6	Installation of new pipe cutting machines	Reduction in Stores items like Blade etc. and increased productivity by 3 times, reducing power consumption	Saving in Power consumption and increased productivity

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
7	Installation of New Pressure Air Booster	New High Pressure Air Booster	Saving in Power consumption by 65%
8	New Powder Coating Line	New Powder Coating Line	Saving in Power consumption by 20%
9	Garden Area Development	Garden area Development inside and outside factory premises	Reduction in pollution

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Emergency plan is prepared at all plants and mock drills are conducted in once in six months. Following are the major components of the emergency plan

- All probable hazards, their place, potential, damaging capacity and areas in case of all accidents, dangerous occurrence, emergencies and disasters happening in or affecting the jurisdiction at any time detailed emergency response for each hazard scenario.
- Emergency response team on site consisting of site main controller, incident controller, firefighting team, first aiders, communications team, power and utility teams.
- Responsibilities and functions of key member's emergency response team and alternates.
- Emergency control centre and minimum infrastructure required in emergency control centre.
- List of Regulatory agencies with names and telephone Numbers.
- List of Telephone numbers of Local Hospitals and telephone numbers.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The company does not have any adverse impact on the environment due to its supply chain activities.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil.

8. How many Green Credits have been generated or procured:

a. By the listed entity.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations.

The Company is a member of 5 trade and industry chambers / associations.

b. List the top 10 trade and industry chambers / associations determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Bombay Chamber of Commerce and Industry	State
2	All India Industrial Gases Manufacturers Association	National
3	All India High Pressure Cylinder Manufacturers' Association	National
4	Entrepreneurs Organisation Mumbai	State
5	Federation of Kutch Industries Association	State

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities:**

Name of authority	Brief of the case	Corrective action taken
For the reporting year, there were no cases issued against the Company for issues pertaining to anticompetitive conduct.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes / No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The Company undertakes its CSR initiatives directly and through various implementation agencies in accordance with the applicable laws. Details of CSR initiatives taken by the Company and agencies and impact assessment thereof are provided in the Annexure I to the Directors' Report.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
The Company does not have any ongoing projects.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   EKC's CSR implementation process has been developed keeping in mind the specific needs of the communities that it operates in. The Company finalises its community initiatives after a thorough understanding of the specific needs of each community through stakeholder engagement and need assessment.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	1%	1%
Directly from within India	NA	NA

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2025-26	FY 2024-25
Rural	**-**	-
Semi-urban	**100%**	100%
Urban	**-**	-
Metropolitan	**0%**	0%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
The Company undertakes its CSR initiatives directly and through various implementation agencies in accordance with the applicable laws. Details of CSR initiatives taken by the Company and agencies and impact assessment thereof are provided in the Annexure I to the Directors' Report.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
The Company undertakes its CSR initiatives directly and through various implementation agencies in accordance with the applicable laws. Details of CSR initiatives taken by the Company and agencies and impact assessment thereof are provided in the Annexure I to the Directors' Report.			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes / No)**

   (b) **From which marginalized / vulnerable groups do you procure?**

   (c) **What percentage of total procurement (by value) does it constitute?**

   No, the Company does not have any preferential procurement policy focusing on suppliers from marginalised / vulnerable groups.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
The Company does not derive any benefits from intellectual properties owned or acquired based on traditional knowledge.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
The Company undertakes its CSR initiatives directly and through various implementation agencies in accordance with the applicable laws. Details of CSR initiatives taken by the Company and agencies and impact assessment thereof are provided in the Annexure I to the Directors' Report.			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company treats customer complaints with utmost importance and believe that it needs to be agile, transparent and solution-oriented to resolve them efficiently and satisfactorily. The Company ensures to keep the customer informed loop throughout the entire process of complaint resolution and focus on resolving customer complaints within five working days, which includes calling the customer within four hours, connecting with the customer within two days, and providing the final resolution to the customer. The Company also maintains multiple points of communication with the customer, that is through SMS/Email/WhatsApp, to keep the customer informed of all actions taken on the complaint.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and / or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Receive during the year	Pending resolution at the end of the year		Receive during the year	Pending resolution at the end of the year	
Data privacy	No complaints have been received under the following categories.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not applicable
Forced recalls	0	Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a policy on cyber security and risk related to data privacy, which is available on the Company's website at **https://everestkanto.com/wp-content/uploads/2022/12/Data-Privacy-Policy.pdf**

6. Provide detail of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7.	**Provide the following information relating to data breaches:**	
	a.	**Number of instances of data breaches**
		The Company has not had any known incident data breaches during the reporting financial year.
	b.	**Percentage of data breaches involving personally identifiable information of customers**
		Nil
	c.	**Impact, if any, of the data breaches**
		Nil

Leadership Indicators

1.	**Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
	The platforms used for the information are Website, Integrated Annual Report, Social Media platforms and Media advertisement / publications. Information relating to all the products and services provided by the Company are available on the Company's website at **https://everestkanto.com/portfolio**

2.	**Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.**
	The Company adheres to relevant regulatory requirements by disclosing information to its stakeholders on the safe and responsible usage of products.

3.	**Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**
	Not applicable.

4.	**Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes / No)**
	Yes, the Company ensures that all the information as required to be displayed on the product labels as per the applicable rules and regulations are properly displayed. Further, product information is available in the Product Information Sheet and on the website of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS – FY26

➢ FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements identified by words like ‘plans’, ‘expects’, ‘will’, ‘anticipates’, believes’, ‘intends’, ‘projects’, ‘estimates or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to the Company’s strategy for growth, product development, market position, expenditures, and financial results, are forward–looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

➢ ECONOMIC OVERVIEW

- Global Economy

The global economy remained relatively resilient through 2025 despite persistent geopolitical tensions, trade policy uncertainties, and uneven recovery trends across major economies. Growth continued to be supported by technology-led investments, resilient services activity, easing financial conditions, and gradual recovery in global trade. However, the escalation of conflict in the Middle East in early 2026 significantly increased risks related to energy prices, inflation, supply chain disruptions, and financial market volatility. Global growth is projected at 3.1% in 2026, while global inflation is expected to rise to 4.4%, reflecting elevated energy prices, higher commodity costs, and continued geopolitical uncertainty.

Advanced economies continued to witness mixed growth trends, supported by consumer spending and technology investments, although inflationary pressures and fiscal challenges remained key concerns. Emerging markets and developing economies faced relatively higher risks from elevated commodity prices, currency volatility, and tighter financial conditions. At the same time, global trade and investment patterns continued to evolve with increasing focus on supply chain diversification, regional trade partnerships, digital transformation, artificial intelligence adoption, and energy transition initiatives. These structural trends are expected to remain key long-term drivers shaping the global economic landscape and business environment.

Source: IMF World Economic Outlook – April 2026.

- Indian Economy

India’s economy is expected to remain resilient, with GDP growth for FY2026 projected at around 7.0% to 7.4%, supported by domestic demand, government capital expenditure, and steady investment activity. Growth continues to be driven by private consumption, infrastructure development, and manufacturing, even as global uncertainties persist.

The outlook continues to be supported by government-led capital expenditure, improving private investment intent, stable urban consumption and a favourable services backdrop. Inflation is expected to remain broadly manageable, although risks from global tariff actions, supply-side disruptions and volatility in energy prices remain important monitorable. Any sharp movement in crude oil and broader energy prices could have implications for inflation, input costs and overall business sentiment. Even so, India remains relatively well placed, with domestic demand and infrastructure-led development continuing to provide an important cushion against external shocks.

Source: CRISIL India Outlook and Economic Commentary 2026 – March 2026

➢ INDUSTRY SCENARIO

India’s energy ecosystem is undergoing a gradual but meaningful shift towards cleaner fuels, greater supply diversification and deeper last-mile infrastructure. Natural gas continues to be positioned as an important transition fuel within this framework, supported by policy interventions, pricing reforms, infrastructure creation and the expansion of downstream consumption centres. The Government has reiterated its target of increasing the share of natural gas in India’s energy mix to 15% by 2030, while also continuing to strengthen the policy environment around gas transmission, city gas distribution and emerging green fuel alternatives. This creates a supportive long-term backdrop for businesses linked to the storage, handling and transportation of gaseous fuels.

A major enabler of this transition has been the steady expansion of gas infrastructure across the country. Under the “One Nation, One Gas Grid” vision, India’s natural gas pipeline network has expanded significantly, helping connect supply sources with new demand centres. In parallel, the City Gas Distribution network has widened its reach across a large number of geographical areas and has become a key mechanism for driving adoption across transport, domestic and industrial segments. This has particularly supported the growth of CNG as a cleaner mobility fuel, with rising station availability and improving access across newer markets aiding broader adoption. The widening reach of this infrastructure is especially relevant for manufacturers such as EKC, as larger gas networks and growing CNG usage typically require greater deployment of cylinders, cascades and allied pressure containment solutions for storage, transport and distribution.

The next phase of growth is likely to come from conventional natural gas usage and adjacent gas-based applications such as Compressed Biogas and Green Hydrogen. PNGRB's projections indicate that the CGD sector is expected to be the primary growth driver for natural gas demand, with consumption projected to increase materially by 2030 from FY24 levels. At the same time, policy momentum behind CBG blending and the National Green Hydrogen Mission is widening the addressable market for specialised gas storage and transportation systems. This is important for EKC because the Company operates at the intersection of energy transition and engineered containment, where safety, reliability, pressure management, and application-specific product capability are critical differentiators.

Broader industrialisation also supports long-term demand for compressed gas solutions. India's manufacturing sector recorded healthy growth with sectors such as chemicals, steel, healthcare, electronics, and infrastructure continuing to expand. These industries depend on a range of gases, including oxygen, nitrogen, argon, hydrogen and specialty gases for fabrication, process efficiency, healthcare delivery, testing and controlled-environment applications. As these sectors scale, the requirement for safe on-site storage, bulk movement and cylinder-based distribution also rises, strengthening the medium- to long-term opportunity for gas containment solution providers.

Taken together, the expansion of natural gas infrastructure, the rising adoption of CNG, the emergence of newer gaseous fuels such as Compressed Biogas and Green Hydrogen, and the continued growth in industrial gas usage are creating a constructive environment for the compressed gas cylinder industry. These trends are steadily widening the application base for high-pressure gas storage and transportation solutions across mobility, industrial and clean energy segments. Companies with strong manufacturing capabilities, proven safety standards, technological adaptability and a diversified product portfolio are likely to be well positioned to benefit from these structural shifts. In this context, EKC remains closely aligned with several of the most important trends shaping the evolving gas-based economy.

➢ GASIFICATION OF THE INDIAN ECONOMY

- Target to increase share of natural gas in energy mix from 6.7% to 15% by 2030.
- Approximately US $ 67 billion investment in the Indian Gas Sector over the next 5-6 years.
- City Gas Distribution (CGD) rollout update: the network now covers nearly 100% of India's geographical area (excluding islands).
- Introduction of a unified tariff structure for gas pipelines to promote a more integrated and accessible gas market.
- National Green Hydrogen Mission aims to make India a global hub for Green Hydrogen.
- Planned growth in the number of CNG stations to 18,336 stations by 2034.
- Government policies supporting public-private partnerships (PPPs) to accelerate infrastructure development in the gas sector.

Source: Ministry of Petroleum and Natural Gas, Government of India; Industry News Article .

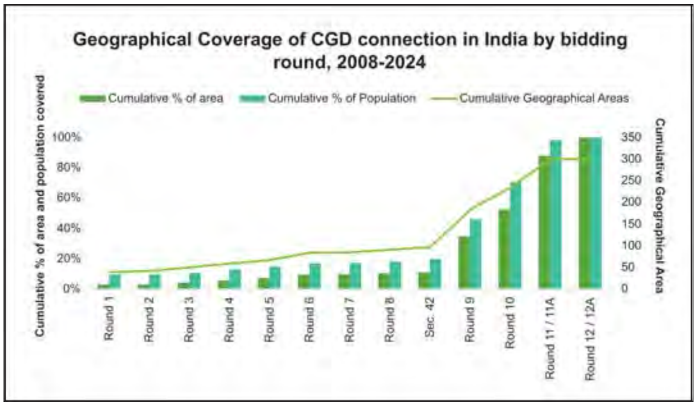
➢ DOMESTIC TRENDS

India's domestic energy market continues to move towards cleaner fuels, supported by economic growth, urbanisation, infrastructure creation, and a stronger policy push for lower-emission energy pathways. Natural gas remains an important part of this transition, with the Government continuing to target a rise in its share of the energy mix. This broader shift is relevant for the compressed gas ecosystem, as the expansion of gas-based applications typically drives demand for high-pressure cylinders, cascades and other storage and transportation solutions used across mobility and industrial segments.

One of the most visible domestic trends is the deepening penetration of gas access across urban and semi-urban India. PNGRB has stated that the CGD network now covers 307 geographical areas and nearly 100% of the country's geographical expanse excluding islands. At the same time, the regulator has set an ambitious Minimum Work Programme target covering extensive CNG station rollout and significant pipeline infrastructure expansion over time. The scale of this planned build-out underlines the increasing mainstreaming of gas in India's domestic energy and mobility mix and supports the long-term need for cylinders and cascades used in transport logistics, daughter-booster operations, industrial supply and last-mile gas movement.

Domestic trends are also being shaped by the emergence of newer gas-based opportunities alongside conventional natural gas. Mandatory CBG blending in CNG from FY2025-26 has now come into effect, creating a policy-backed pathway for cleaner gaseous fuels within the transport ecosystem. At the same time, the National Green Hydrogen Mission is supporting the development of a broader hydrogen ecosystem, including storage, transport and utilisation infrastructure. These developments are important because they expand the long-term application scope for specialised gas containment solutions beyond traditional CNG demand.

In parallel, India's domestic manufacturing base continues to strengthen, which supports demand for industrial gases across sectors such as metals, chemicals, healthcare, engineering and electronics. This broadening use of compressed gases across the industrial economy creates a favourable backdrop for the cylinder industry. Taken together, stronger gas infrastructure, rising CNG penetration, policy support for CBG and Green Hydrogen, and growth in industrial gas consumption are shaping a constructive domestic demand environment for the broader compressed gas value chain.



Source: IEA analysis based on data from PNGRB

- CNG

  Compressed Natural Gas continues to be one of the most important pillars of India's transition towards cleaner mobility. It offers a relatively cleaner and often more economical fuel option for public transport, taxis, light commercial vehicles and select passenger vehicle segments, while also supporting the country's broader goals of reducing emissions and lowering dependence on liquid fossil fuels. The continued policy focus on increasing the share of natural gas in India's energy mix provides a supportive backdrop for the long-term growth of the CNG ecosystem.

  The expansion of City Gas Distribution infrastructure remains the biggest enabler for CNG adoption. The regulator's rollout targets also include a large-scale build-out of CNG stations over time, reflecting the increasing mainstreaming of gas-based mobility across the country. This widening footprint is helping extend CNG access beyond major metropolitan areas into newer urban and semi-urban markets, thereby broadening its addressable user base.

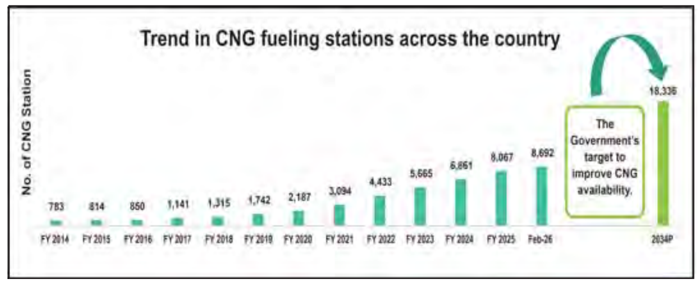
  CNG station rollout has continued steadily across more than 300 geographical areas, indicating ongoing execution on the ground. This is important because station availability remains central to consumer adoption, fleet conversion and the wider use of CNG in commercial transportation. As refuelling infrastructure becomes more widespread, it strengthens the operating ecosystem for gas transportation, station supply and daughter-booster logistics, all of which rely on safe and reliable high-pressure storage and transport systems.

  The demand outlook for CNG also remains favourable within the broader gas economy. PNGRB's natural gas projections indicate that City Gas Distribution is expected to be the largest driver of incremental natural gas demand by 2030, with CGD accounting for a meaningful share of overall growth. PNGRB also notes that the transport segment is expected to see strong growth in gas consumption, aided by policy support, cleaner fuel preference and expanding infrastructure.

  This reinforces the importance of CNG as a major application area within India's gas-based energy transition.

  Overall, the combination of policy support, deeper infrastructure, wider station availability and rising acceptance of gas-based mobility is creating a constructive long-term environment for the CNG ecosystem. As the market continues to expand across geographies and use cases, the need for high-pressure cylinders, cascades and related gas handling solutions is expected to remain integral to the development of the segment.

Source: Ministry of Petroleum & Natural Gas; Petroleum and Natural Gas Regulatory Board (PNGRB)



Source: IEA analysis based on data from PNGRB

CNG fuelling infrastructure in India has advanced significantly, resulting in much wider fuel availability across the country.

The Indian government aims to significantly expand the CNG fuelling infrastructure, with over 18,336 stations planned by 2034. These initiatives are intended to improve CNG accessibility and drive greater consumer adoption of this powertrain option.

- Compressed Biogas

  Compressed Biogas is emerging as an important renewable component of India's evolving gas economy. Produced from agricultural residue, organic waste, municipal waste and other biodegradable feedstock, CBG supports multiple national priorities including cleaner fuel adoption, waste management, rural income generation and lower fossil fuel dependence. Since purified and compressed biogas can be used in applications similar to CNG, it is becoming an increasingly practical addition to India's broader gaseous fuel mix.

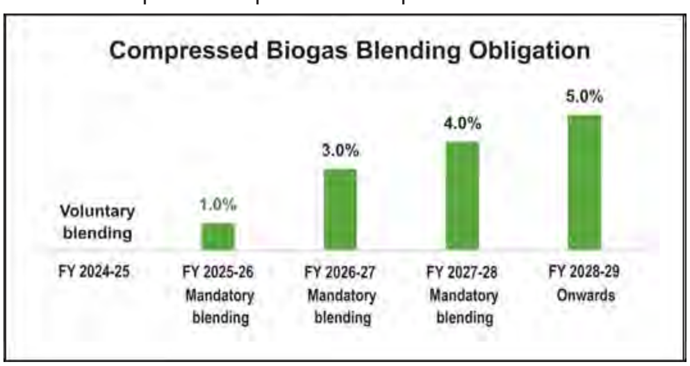
Policy support for the segment has strengthened materially in recent years. The Government approved phased blending of CBG in CNG and PNG, with mandatory blending commencing from FY2025-26. The blending obligation is creating a clearer demand pathway for the sector. This marks an important shift from an incentive-led framework to a more structured and compliance-driven market mechanism.

The ecosystem is also seeing stronger execution on the ground. The Ministry of Petroleum & Natural Gas stated in its 2025 year-end review that, under the SATAT initiative, over 130 CBG plants had been commissioned as of 1 November 2025, with several more under construction. Separately, Government data also highlighted that CBG generation capacity had expanded to 150 projects with cumulative capacity of 1,211 TPD as of March 2025, while 59 CBG plants with aggregate capacity of 684.33 TPD were commissioned during 2025 up to November.

Support measures have also been extended to improve the viability of the value chain, including financial assistance for pipeline connectivity and biomass aggregation, along with policy guidelines for co-mingling CBG with natural gas in CGD networks. As the segment scales further, the need for compression, storage and transportation infrastructure is expected to rise in tandem, supporting demand for high-pressure cylinders, cascades and related gas handling solutions.

Source: Ministry of Petroleum & Natural Gas.

The phased implementation plan is as follows:



Source: World Biogas Association, India Policy and Market Briefing 2024.

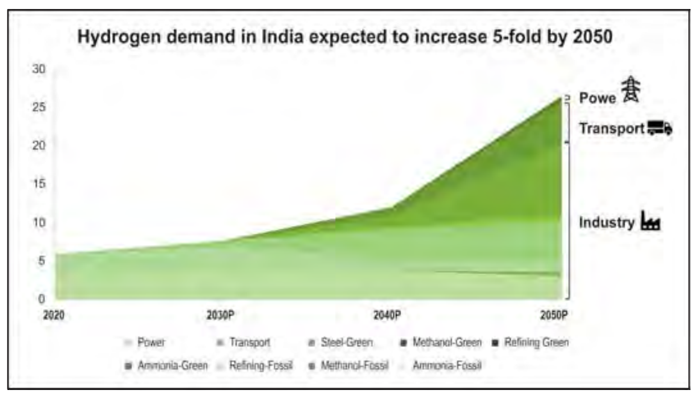
- Green Hydrogen

Green Hydrogen is emerging as an important long-term pillar of India's clean energy transition, with potential applications across refining, fertilisers, mobility, shipping, steel and other hard-to-abate sectors. The National Green Hydrogen Mission, approved with an outlay of Rs. 19,744 crore aims to position India as a global hub for the production, utilisation and export of green hydrogen and its derivatives. The Mission also targets the development of at least 5 MMTPA of Green Hydrogen production capacity by 2030, supported by large-scale renewable energy addition and ecosystem creation.

A key feature of the opportunity lies not only in production, but also in the enabling infrastructure required for storage, transportation and downstream use. Official Mission documents and the National Green Hydrogen Mission portal explicitly highlight the need for regulations, standards and infrastructure covering hydrogen storage, transport, mobility and utilisation. The Mission also envisages Green Hydrogen Hubs, with support for the development of associated infrastructure in such regions. This is particularly relevant for the compressed gas value chain, as hydrogen applications will require safe, high-integrity pressure containment and transport solutions.

Progress on the ground has started to take shape. Government updates indicate that, by May 2025, 19 companies had been allocated annual production capacity of 862,000 tonnes of Green Hydrogen and 15 firms had been awarded 3,000 MW of annual electrolyser manufacturing capacity. India has also launched pilot projects in mobility, shipping and steel, while the Green Hydrogen Certification Scheme was introduced in April 2025 to support credibility and market development. Together, these steps indicate that India is gradually moving from policy intent to ecosystem creation, which should support long-term demand for specialised storage and transportation solutions across the hydrogen value chain.

Source: Ministry of New and Renewable Energy.

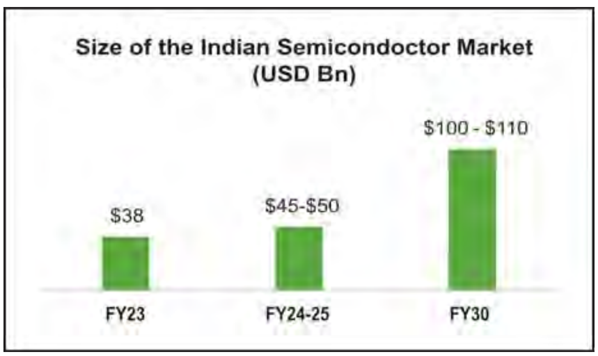


Source: The Energy and Resources Institute (TERI)

- Semiconductor

India's semiconductor industry is emerging as a strategic pillar within the country's broader manufacturing and technology ecosystem, supported by strong policy momentum, rising investments and an increasing focus on technological self-reliance. The Government's India Semiconductor Mission seeks to accelerate the development of a comprehensive domestic ecosystem spanning fabrication, assembly, packaging, testing and chip design. India Semiconductor Mission 2.0 further strengthens this direction by focusing on semiconductor equipment, materials, advanced manufacturing technologies and stronger domestic supply chains. As of December 2025, 10 semiconductor projects with investments of approximately Rs. 1.60 lakh crore had been approved across multiple states, underlining both the scale of the opportunity and India's long-term commitment to building domestic semiconductor capabilities.

Semiconductors are critical to a wide range of industries, including electronics, automobiles, telecommunications, defence, industrial automation, artificial intelligence and renewable energy systems. Their production also requires the use of ultra-high purity gases such as nitrogen, hydrogen, argon, helium and other specialty gases across highly sensitive and precision-driven processes. As manufacturing capacity expands in India, demand for the safe storage, handling and transportation of these gases is also expected to rise. In this context, gas cylinders play an important enabling role in supporting reliable gas distribution and containment across advanced manufacturing environments. As India strengthens its position as a long-term semiconductor manufacturing hub, the sector is expected to emerge as an important future demand driver for industrial gas infrastructure and high-performance cylinder solutions.



Source: Ministry of Electronics and Information Technology

- Industrial Gases

India's industrial landscape is undergoing steady expansion, driven by robust manufacturing growth, infrastructure development, and supportive economic policies. This growth is translating into increasing demand for industrial gases across key sectors such as metals, chemicals, healthcare, and emerging energy applications. Gases including oxygen, nitrogen, hydrogen, and carbon dioxide are becoming increasingly critical to modern industrial processes, supporting efficiency, precision, and evolving sustainability requirements.

In this ecosystem, gas cylinders serve as a fundamental enabler by facilitating the safe storage, movement, and on-site availability of industrial gases across diverse applications. As industries shift towards cleaner production processes and advanced technologies, the need for reliable, high performance cylinder solutions is expected to strengthen. Cylinders will continue to play a key role in supporting industrial operations while aligning with the broader transition towards sustainable manufacturing practices.

- Supply to Medical Establishments:

Medical gas systems form a critical backbone of healthcare delivery, ensuring the uninterrupted supply of essential gases across hospitals and clinical facilities. These gases, including oxygen, medical air, nitrous oxide, and carbon dioxide, are indispensable across a wide range of applications such as critical care, anaesthesia, and emergency treatment.

With continued investments in healthcare infrastructure and an increasing focus on strengthening critical care capacity, demand for medical gases is expected to remain strong. Gas cylinders are central to this system, enabling safe storage, efficient transport, and reliable supply at the point of care. Their role is particularly crucial in emergency scenarios, where oxygen cylinders serve as lifesaving support systems and ensure continuity of treatment.

- Defence

India's defence sector is witnessing increased investment and technological advancement, leading to growing demand for industrial gases across manufacturing, maintenance, and operational activities. Gases such as oxygen, nitrogen, and hydrogen are widely used in applications ranging from fabrication and testing to propulsion and system support in advanced defence equipment.

Gas cylinders are integral to multiple defence applications, including life support systems, safety mechanisms, and specialised operational requirements such as buoyancy control in submarines. As defence capabilities evolve, with increased focus on aerospace systems, unmanned platforms, and modern combat technologies, the demand for robust and reliable gas storage solutions is expected to rise. Cylinders play a crucial role in ensuring safety, operational efficiency, and mission readiness.

- Fire Safety Equipment and Fire Suppression Systems:

Fire safety systems are essential for protecting infrastructure, assets, and human life across industrial and commercial environments. These systems utilise a range of extinguishing agents, including inert gases such as carbon dioxide, particularly in applications where conventional water-based systems are not suitable.

Gas cylinders are a core component of these systems, enabling the secure storage and rapid deployment of extinguishing agents during emergencies. As regulatory standards tighten and infrastructure becomes more complex, the demand for high quality, safety compliant cylinder solutions is expected to increase. Cylinders play a vital role in ensuring the effectiveness and reliability of fire suppression systems across diverse applications.

EKC'S BUSINESS FRAMEWORK

- Established in 1978, Everest Kanto Cylinder Limited (EKC) is a global manufacturer of seamless gas cylinders and a provider of clean energy storage solutions. With over four decades of experience, the Company has built a strong track record of delivering high-quality, high-pressure cylinder solutions across a diverse range of industries.
- The Company operates through 3 advanced manufacturing facilities in India located at Tarapur (Maharashtra), Kandla SEZ (Gujarat), and Mundra (Gujarat), along with international units in Jebel Ali Free Zone (Dubai), Egypt, and Pittsburgh, Pennsylvania (USA). These facilities collectively provide an annual production capacity of over 1.5 million cylinders, supporting both domestic and global demand.
- EKC offers a comprehensive portfolio of industrial, CNG, and jumbo cylinders for storage of gases such as oxygen, hydrogen, nitrogen, argon, helium, and air. Its products cater to critical applications across sectors including manufacturing, healthcare, fire safety, aerospace and defence, and automotive, reflecting a well-diversified customer base.
- The Company has established a strong presence in both domestic and international markets and is well positioned to benefit from growing demand for industrial and clean energy gases. Backed by advanced manufacturing capabilities, technical expertise, and a strong focus on quality and safety, EKC continues to build long term relationships with leading customers worldwide.

GLOBAL OPERATIONS

- Dubai

  EKC International FZE (EKC FZE), a wholly owned subsidiary of Everest Kanto Cylinder Limited, is located in the Jebel Ali Free Zone, Dubai. Established in 2004, the facility has developed into a key manufacturing hub for high pressure gas storage solutions, including industrial cylinders, CNG cylinders, jumbo tubes, cascades, multiple element gas containers, and composite cylinders.

  The Dubai facility serves as an important export base, catering to markets across Europe, Latin America, the United States, CIS, and Africa. Its products support a wide range of sectors such as automotive, healthcare, fire safety, and emerging hydrogen applications. Supported by strong research and development capabilities and robust quality systems, the facility ensures adherence to international standards and certifications.

- USA

  In the United States, EKC operates through its subsidiary, CP Industries Holdings, Inc. (CPI), based in McKeesport, Pennsylvania. CPI specialises in the manufacture of large seamless steel pressure vessels and offers a broad range of solutions, including ground storage systems, mobile gas transport units, onboard vehicle cylinders, and customised engineered vessels for industrial gases, alternative fuels, and defence applications.

  CPI offers a diverse range of products, including ground storage systems, mobile gas transport solutions, onboard vehicle cylinders, and custom engineered vessels. The Company has a strong presence across sectors such as industrial gases, alternative fuels, chemical and petrochemical processing, and defence. With ongoing investments to enhance capabilities in larger diameter and Type 4 cylinders, the facility is well positioned to address evolving demand in hydrogen and other emerging energy applications, while meeting stringent regulatory and performance standards.

- EGYPT

  EKC's Egypt facility would represents a key addition to its global manufacturing footprint and strengthens its presence in the Middle East and Africa region. Being commissioned, the facility is strategically positioned to cater to growing demand for gas cylinders across domestic and regional markets, supported by increasing industrial activity and expanding gas infrastructure.

  The plant is expected to serve a wide range of applications, including industrial gases, CNG, and

STRENGTHS

- Leadership Position in the Domestic Market

  As a pioneer in India's high pressure seamless cylinder industry since 1978, EKC has leveraged its early entry to build a strong leadership position in the domestic market. Its extensive distribution network, efficient supply chain, and long-standing customer relationships continue to reinforce its position as a leading gas cylinder manufacturer in India.

- Strong and Diversified Manufacturing Base

  EKC operates advanced manufacturing facilities across India, Egypt, the UAE, and the United States, enabling it to cater to a diverse global customer base. The

Company's plants comply with stringent international and domestic standards, including ISO, EN, and IS certifications, ensuring consistent quality and regulatory compliance across markets.

- Established Global Presence

  EKC has built a strong international footprint, with presence across more than 25 countries, including key markets in Southeast Asia, the Middle East, the United States, Europe, South America, and the CIS region. Its adherence to global quality standards, supported by reliable supply chain capabilities, has enabled the Company to compete effectively and build a strong reputation in international markets.

- Experienced Leadership Team

  The Company is guided by a seasoned management team with deep industry expertise and extensive experience within the organisation. Their strategic direction and operational capabilities have been instrumental in driving EKC's sustained growth and strengthening its market position across geographies.

- Focus on Technology and Innovation

  EKC continues to invest in technology to enhance product safety, efficiency, and performance. The Company is advancing its capabilities in Type 3 composite cylinders in India, while its US subsidiary, CPI, has established expertise in Type 4 composite cylinders using advanced materials. This positions EKC well to introduce next generation solutions as market adoption improves.

- Broad and Versatile Product Portfolio

  The Company offers a wide range of products, from industrial cylinders to jumbo and composite cylinders, with capacities ranging from 1 litre to 3,000 litres. This diversified portfolio enables EKC to serve multiple sectors, including industrial manufacturing, automotive, healthcare, defence, and fire safety.

- Strong Customer Relationships

  EKC has built long term relationships with its customers, supported by a consistent track record of quality and reliability. Given the critical nature of gas cylinder applications and stringent approval processes, the Company's focus on safety and performance has enabled it to maintain trust across key sectors over time.

- Robust Financial Foundation

  EKC maintains a strong financial foundation, supported by a near net debt free balance sheet. This provides the Company with the flexibility to invest in capacity expansion, research and development, and strategic initiatives, while maintaining resilience in a dynamic operating environment.

➢ CHALLENGES, RISKS AND CONCERNS

- Sensitivity of CNG Demand to Gas Prices

  The adoption of CNG vehicles remains influenced by fluctuations in natural gas prices. Any sustained increase in gas prices could reduce the cost advantage of CNG over conventional fuels such as petrol and diesel, potentially impacting consumer adoption and market growth. While CNG continues to be a cleaner fuel alternative, short term price volatility may affect demand trends. However, continued policy support and incentives from the government are expected to sustain long term growth in the segment.

- Volatility in Raw Material Costs

  The Company's operations are exposed to fluctuations in key input costs, particularly seamless steel tubes, which form a significant portion of total raw material consumption. Variations in steel prices, driven by global supply demand dynamics and trade conditions, can impact margins. EKC mitigates this risk through diversified sourcing, strong supplier relationships, and continuous monitoring of price trends across domestic and international markets.

- Competitive Landscape

  EKC operates in an increasingly competitive environment, with rising competition from domestic manufacturers as well as imports. This may exert pressure on pricing and margins over time. The Company continues to focus on product quality, customer relationships, and innovation to differentiate its offerings and maintain its position in both domestic and global markets.

- Technology Evolution and Innovation Requirements

  Advancements in cylinder technologies, particularly in composite materials, require significant investment and may pose challenges in terms of cost and scalability. The transition to newer technologies can be gradual, especially in price sensitive markets. EKC addresses this through a phased approach to innovation, ongoing investments in research and development, and continuous alignment with evolving industry requirements.

- Foreign Exchange Exposure

  The Company is exposed to foreign exchange risk due to its dependence on imported raw materials and international operations. Adverse currency movements may impact input costs and overall profitability. EKC actively monitors currency fluctuations and evaluates appropriate hedging strategies as part of its financial risk management framework.

- Shift Towards Electric Mobility

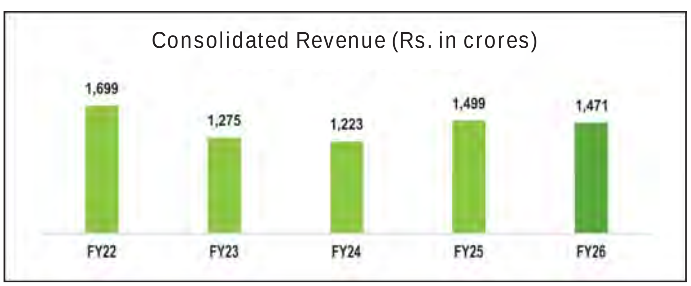
  The increasing adoption of electric vehicles represents a long-term structural shift that could impact demand for gas based mobility solutions. However, challenges such as high initial costs, limited charging infrastructure, range constraints, and concerns around battery lifecycle and sourcing continue to influence the pace of EV adoption. In parallel, India's multi fuel approach, including the promotion of natural gas and compressed biogas, supports a balanced energy transition, sustaining the relevance of gasbased fuels and associated cylinder demand.

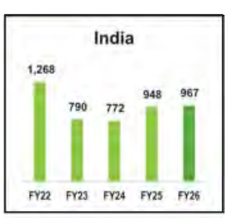
- Legal and Compliance Risks

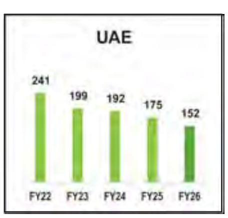
  As a global organisation, EKC is exposed to legal and regulatory risks, including potential litigation arising from commercial, contractual, or employment related matters. While such instances may be limited, they can result in financial implications and management bandwidth constraints. The Company maintains a robust compliance and legal framework to effectively manage and mitigate such risks.

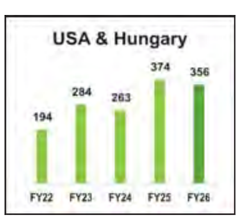
➢ FINANCIAL AND OPERATIONAL PERFORMANCE

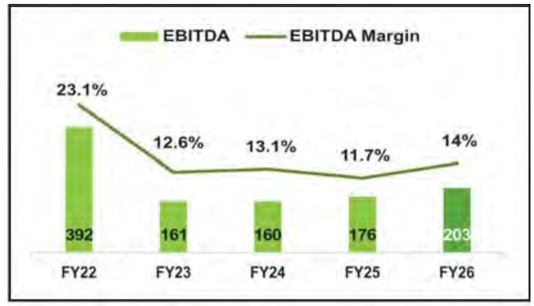
The discussions in this section relate to the consolidated, Rupee-denominated financial results pertaining to the year ended March 31, 2026. The financial statements of the Company and its subsidiaries (collectively referred to as 'EKC' or 'the Company') are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements.

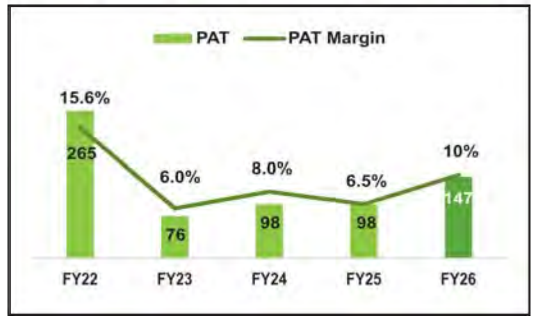












FY2026 marked a year of stabilisation and gradual recovery for EKC, with demand gaining momentum in the second half of the year after a relatively subdued first half. The Company witnessed improving traction across key segments, supported by a pickup in order flows and better utilisation levels. The CNG segment continued to be a core contributor to the business, accounting for a significant share of revenues. While certain higher margin segments remained under pressure, the overall margin profile showed signs of improvement as the year progressed. The industrial segment delivered steady performance, providing stability to the Company's overall financial performance.

- On a standalone basis, EKC reported revenue of ₹ 967 crores during FY2025-26, higher than ₹ 946 crores for FY2024-25. The EBITDA for FY26 was also higher at ₹ 154 crores so as the Profit after Tax of ₹ 81 crores.

- On a consolidated basis, revenues stood at ₹1,471 crores in FY 2025-26, slightly lower than previous year due to geopolitical situations in overseas during the last quarter of fiscal 2025-26. However, the Company was able to achieve higher EBITDA of ₹ 203 crores, translating into a margin of 14%, accordingly the profit after tax (PAT) was also higher at ₹ 147 crores with margin of 10%, indicating a healthy year-on-year improvement.

- Segment-wise, the CNG business continued to be the largest contributor, generating revenues of ₹ 558 crores, accounting for 58% of the total. The industrial segment followed with ₹ 354 crores (37%), while the jumbo cylinder business contributed ₹ 25 crores, representing 3% of the overall revenue mix.

The following table gives an overview of the Consolidated Financial Results of the Company

(₹ in crores)

Particulars	FY25	FY26
Income from Continuing Business Operation	1,499	1,471
Earnings before interest, tax, depreciation and amortization (before other income)	176	203
Profit Before Tax (PBT)	130	160
Profit after Tax from continuing operation	98	147

➢ OUTLOOK

EKC remains optimistic about its growth trajectory, supported by strong fundamentals across both domestic and international markets. The Company continues to strengthen its position in the high-pressure cylinder industry through capacity expansion, technological advancement, and an expanding global footprint. With rising demand across mobility, industrial gases, and emerging clean energy segments, EKC is well positioned to capitalise on evolving opportunities.

The outlook for the CNG segment in India remains positive, driven by continued expansion of gas infrastructure, supportive policy framework, and increasing adoption of cleaner fuels. In parallel, the growing focus on compressed biogas and broader gas-based applications is expected to further diversify demand. As India advances towards increasing the share of natural gas in its energy mix, the need for reliable storage and transportation solutions is expected to strengthen, supporting sustained demand for cylinders.

The Company is also aligned with emerging opportunities in the clean energy space, particularly hydrogen. With increasing global investments and policy momentum, hydrogen is expected to play a key role in the energy transition. EKC, with its presence across India, Dubai, and the United States, continues to supply hydrogen cylinders and is well positioned to support the development of this ecosystem.

To support future growth, EKC is expanding its manufacturing capabilities across geographies. The Company has operationalised two production line at its greenfield Mundra facility, with additional lines expected to be commissioned over the coming months, along with incremental capex to enhance operational readiness. In the United States, the approved capex investment will strengthen capabilities in larger diameter and Type 4 cylinders, enabling the Company to address emerging applications. The Egypt facility has also been recently commissioned and will cater to domestic demand as well as regional markets, further strengthening EKC's global manufacturing presence.

With a strong operational base, ongoing capacity expansion, and a clear strategic focus on clean energy opportunities, EKC is well positioned to benefit from the evolving energy landscape. Continued emphasis on innovation, quality, and global market expansion is expected to support sustainable growth and long-term value creation.

➢ INTERNAL CONTROL SYSTEM

The Company has established a comprehensive internal audit framework commensurate with the scale and nature of its operations. At the start of each financial year, the Audit Committee, in consultation with the Internal Auditor, defines the audit scope and key focus areas for review. The Internal Auditor presents detailed reports on a quarterly basis to the Audit Committee. In addition, EKC has implemented robust internal control mechanisms to enhance operational efficiency, ensure optimal utilisation of resources, enable accurate and timely financial reporting, and maintain compliance with applicable laws and regulations.

➢ HUMAN RESOURCES AND INDUSTRIAL RELATIONS

EKC recognises its workforce as a key driver of its growth and long-term success and continues to place strong emphasis on human capital development. Through focused initiatives on employee engagement, productivity, training, and skill enhancement, the Company aligns individual performance with organisational objectives. Its talent management framework is designed to identify and develop future leaders, ensuring a capable and future ready workforce. This structured approach enables EKC to build a strong talent pipeline while supporting employee growth and career progression. As of March 31, 2026, the Company employs a dedicated workforce of 840 individuals, who play a critical role in driving operational excellence and supporting the Company's ongoing growth.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's essential character is shaped by the very values of transparency, integrity, professionalism, accountability and overall customer satisfaction. The Company continuously endeavours to improve on these aspects. The Directors views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of conscience and consciousness, transparency and openness and to develop capabilities to attain the goal of value creation.

The Board of Directors fully supports and endorses Corporate Governance practices as enunciated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including statutory enactments, modifications, and amendments, thereof (SEBI Listing Regulations), as applicable to the Company from time to time.

2. BOARD OF DIRECTORS

The Corporate Governance principles of the Company ensure that the Board remains informed, independent and involved in the Company and that there are ongoing efforts towards better Corporate Governance to mitigate "Non-Business" risks.

The Board provides leadership, strategic guidance, objective and its independent view to the Company's Management while discharging its responsibilities and ensures that the Management adheres to ethics, transparency and disclosures which ultimately serves the long-term goals of all its stakeholders along with achievement of Company's objectives and sustainable, profitable growth. The Board ensures that the Management is accountable for achieving the long-term goals of the Company and also ensures compliance of applicable statutes.

- Composition, Size of Board and Category of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors, all of whom are eminent persons with considerable professional expertise and experience in business and industry, Finance, Management and Law. Your Company is managed and guided by a professional Board comprising 6 Directors, whose composition as on March 31, 2026 is given below:

- Two Promoters and Executive Directors: One Executive Chairman and One Managing Director;
- One Executive Director non-promoter group; and
- Three Non-Executive, Independent Directors including 1 Women Director.

During the year, the composition of the Board of Directors was in conformity with the Regulation 17 of the SEBI Listing Regulations. Mr. Pushkar Khurana, Chairman and Executive Director; Mr. Puneet Khurana, Managing Director and Mr. Sanjiv Kapur, Wholetime Director are liable to retire by rotation. All Independent Directors are not liable to retire by rotation. None of the Directors on the Board holds directorship in more than ten public companies.

Consequent upon completion of the 2nd term of Ms. Uma Acharya (DIN: 07165976), as Independent Director on the Board, she ceased to be Director of the Company with effect from May 26, 2025.

The Directors at the Board Meeting held on May 23, 2025 had based on the recommendation of Nomination and Remuneration Committee (NRC) promoted Mr. Sanjiv Kapur (DIN: 07576794), the Chief Financial Officer (CFO) as the Wholetime Director with effect from May 26, 2025 for a term commencing from May 26, 2025 to October 31, 2026. He continues to work as CFO and is designated as Wholetime Director and CFO of the Company. He is also a Key Managerial Personnel of the Company. None of the Directors on the Board has attained the age of 75 years.

All the Independent Directors have confirmed that they satisfy the criteria prescribed for an independent director in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 (the Act). They have also confirmed their registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs in compliance with the requirements of the Companies (Appointment and Qualifications of Directors) Rules, 2014. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Further, the Company reiterates the same as they have fulfilled the required conditions of SEBI Listing Regulations and the Act and they are independent of the Management.

None of the Independent Directors serve as an Independent Director in more than 7 listed companies. The Independent Directors are appointed for a term of five years, subject to maximum of 2 terms of 5 years each or maximum up to the age of 75 years whichever is earlier. The Company has issued letter of appointment/reappointment to the Independent Directors in the manner as provided in the Act. The terms and conditions of their appointment/ reappointment have been disclosed on the website of the Company.

Details of the Board of Directors (as on March 31, 2026) in terms of their directorships/memberships in committees of other public companies are as under:

Sr. No.	Name of the Directors	Number of Directorship in other public companies^	Number of Committee positions held in other public companies^^	
			Member	Chairperson
1.	Mr. Pushkar Khurana Chairman and Executive Director (DIN: 00040489)	1	Nil	Nil
2.	Mr. Puneet Khurana Managing Director (DIN: 00004074)	2	Nil	Nil
3.	Mr. Ghanshyam Karkera Non-Executive Independent Director (DIN: 00001829)	Nil	Nil	Nil
4.	Dr. Vaijayanti Pandit Non-Executive Independent Director (DIN: 06742237)	7	9	3
5.	Mr. Ramakrishnan Ramanathan Non-Executive Independent Director (DIN: 03394401)	1	Nil	Nil
6.	Mr. Sanjiv Kapur** Executive Non-Independent (DIN: 07576794)	1	Nil	Nil

^Excluding Directorship on the Board of Private Limited Companies, Foreign Companies, Alternate Directorship, Companies under Section 8 of the Act.

^^Comprise Chairmanship/Membership in Audit Committee and Stakeholders' Relationship Committee.

*Consequent upon completion of 2nd term of 5 consecutive years, Ms. Uma Acharya ceased to be Director of the Company with effect from May 26, 2025.

**Appointed as Wholetime Director of the Company with effect from May 26, 2025.

- Directorships held in other Indian listed entities as on March 31, 2026

Name of Directors	Name of the Listed Company	Category of Directorship
Dr. Vaijayanti Pandit	Tata Teleservices (Maharashtra) Limited	Non-Executive Independent Director
	P N Gadgil Jewellers Limited	
	Mysore Petrochemicals Limited	
	Jaro Institute of Technology Management and Research Limited	
Mr. Ramakrishnan Ramanathan	The Hi-Tech Gears Limited	Non-Executive Independent Director

Mr. Pushkar Khurana, Chairman and Executive Director; Mr. Puneet Khurana, Managing Director; Mr. Ghanshyam Karkera, Independent Director and Mr. Sanjiv Kapur, Wholetime Director of the Company are not a Director of any other listed entity.

- Number of Board Meetings held, the dates on which held and attendance:

During the Financial Year 2025-26, the Board of Directors met five times i.e. on May 23, 2025; August 13, 2025; November 14, 2025; February 12, 2026 and March 16, 2026. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173(1) of the Act, Regulation 17(2) of SEBI Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

- Details of Board of Directors and their attendance at Board Meetings and last Annual General Meeting (AGM)

Director	Category	Attendance Particulars		
		Board Meetings		Attendance at Last AGM held on August 22, 2025
		Held	Attended	
Mr. Pushkar Khurana	Promoter, Chairman and Executive Director	5	4	Yes
Mr. Puneet Khurana	Promoter, Managing Director	5	5	Yes
Mr. Ghanshyam Karkera	Independent, Non–Executive	5	5	Yes
Dr. Vaijayanti Pandit		5	5	Yes
Mr. Ramakrishnan Ramanathan		5	5	Yes
Mr. Sanjiv Kapur*	Wholetime Director	5	4	Yes
Ms. Uma Acharya*	Independent, Non–Executive	5	1	NA

*Consequent upon completion of 2nd term of 5 consecutive years Ms. Uma Acharya ceased to be Director of the Company with effect from May 26, 2025 and Mr. Sanjiv Kapur was appointed as Wholetime Director of the Company with effect from May 26, 2025.

- Board Meetings and Procedures:

The Board of Directors is the apex body constituted by the Members for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The Chairman, Managing Director, Wholetime Director and other Senior Managerial Personnel oversees the functional matters of the Company.

i. Minimum four pre-scheduled Board meetings are held every year. The annual calendar of Board/Committee Meetings is agreed upon at the beginning of the year. Apart from the above, additional Board Meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, Resolutions are passed by circulation.

ii. The Meetings were held at the Registered Office of the Company situated at 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai 400 021. However, the Company also provide the facility for Video Conferencing to its Directors.

iii. As per Secretarial Standard-1 (SS-1) Notice of the Board/Committee Meetings, the Agenda and Notes on Agenda (other than if held by shorter notice) are circulated/uploaded on the digital meetings portal of the Company for the reference of all the Directors, at least 7 days in advance, in the defined Agenda format. All material information is incorporated in the agenda for facilitating meaningful discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting or uploaded on the digital meeting portal for reference of directors, with specific reference of the same in the agenda. Additional or supplementary item(s) on the agenda are taken up for discussion/decision with the permission of the Chairman/Independent Directors.

iv. The Board is briefed about finance, sales, marketing, major business segments and operations of the Company, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly/annual financial results of the Company. Therefore, the Directors are familiarised from time-to-time with the business environments/scenario of the Company to enable them to take necessary decisions. All necessary information which includes but is not limited to the items mentioned in various Regulations of the SEBI Listing Regulations are placed before the Board of Directors. The Members of the Board are free to bring up any matter for discussions at the Board Meetings. Senior Management is invited to attend the Board Meetings as and when required, to provide additional inputs to the items being discussed by the Board.

v. The information as required under Regulation 17(7) of the SEBI Listing Regulations is made available to the Board. In addition, all proposals of investments, divestments and decisions in respect of properties of the Company are placed before the Board for its consideration and appropriate decision in the matter. The annual budgets – Revenue, Capital as well as the Annual Operating Plans are presented in detail to the Directors and their valuable inputs/suggestions are taken and implemented. Similarly, actions in respect of suggestions made/decisions taken at Board/Committee Meetings are reported and reviewed regularly at subsequent Meetings by the Directors/Committee Members. Considerable time is spent by the Directors on discussions and deliberations at the Board/ Committee Meetings and their active participation is reflected by the number of meetings held during the year and attended by the Directors.

vi. The Board periodically reviews compliance of all laws applicable to the Company, based on the information/ confirmation of compliances provided by the respective Plant Heads and HR at head office, including the steps taken, to rectify instances of non-compliances, if any

vii. The Minutes of the Board Meetings of unlisted material subsidiary companies forms part of the agenda of the Board Meetings. The Board periodically reviews the statement of significant transactions and arrangements entered by the unlisted subsidiary companies.

viii. The Company Secretary records the minutes of the proceedings of each Board and Committee Meetings. The minutes of each Board/Committee Meetings are circulated in draft to all Directors for their confirmation within 15 days as specified under the SS-1. Suggestions received from directors are incorporated and accordingly revised draft minutes are circulated before being entered in the Minutes book. The minutes are entered in the Minutes Book within 30 days from conclusion of the concerned meeting.

ix. Particulars of Senior Management Personnel (SMP) and changes since the close of previous financial year: Details of Senior Management Personnel(s) as on the date of this Report are as follows:

Sr.No	Name of SMP	Designation
1.	Mr. Pushkar Khurana	Chairman and Executive Director, KMP
2.	Mr. Puneet Khurana	Managing Director, KMP
3.	Mr. Sanjiv Kapur	Wholetime Director and Chief Financial Officer, KMP
4.	Mr. N. P. Gupta	Chief Executive Officer, KMP
5.	Mr. Vijay Wadia	President- Marketing & Sales
6.	Mr. Pradeep Kurian	Senior Vice President - Marketing & Engg. Services
7.	Mr. Yogesh Poddar	Vice President - Marketing & Sales.
8.	Mr. Vinay Chopra	VP-Accounts & Taxation
9.	Mr. Vishal Totla	Company Secretary and Compliance Officer, KMP
10.	Mr. Kedar Singh	Plant Head- Ratadiya
11.	Mr. D. V. Sambasiva Rao	Plant Head- Kasez
12.	Mr. Raju Patil	Plant Head- Tarapur
13.	Mr. Amit Choksi	Head HR

* Mr. Sanjay Patnaik GM – Plant and Operations at the Tarapur resigned with effect from January 12, 2026.

- Role of Independent Directors:

Independent Directors play a key role in the decision-making process of the Board as they approve the overall strategy of the Company and oversee performance of the Management. They are committed to act in the best interest of the Company and its stakeholders. The Independent Directors are professionals with expertise and experience in general corporate management, legal, public policy, finance, banking and other allied fields. This wide knowledge of their fields of expertise as well as the boardroom practices helps foster varied, unbiased, independent and experienced perspective. The Company is benefited immensely from their inputs in achieving its strategic direction. In the opinion of the Board, the Independent Directors fulfils the criteria for independence and are independent of the Management.

- Separate Meeting of Independent Directors:

In accordance with the provisions of Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, two separate meetings of the Independent Directors of the Company were held on September 26, 2025 and March 16, 2026. All three Independent Directors were present at both the meeting and reviewed and discussed:

i. The half yearly performance of the Management, Company and other strategic issues;

ii. the performance of Non-Independent Directors, Independent Directors and the Board as a whole;

iii. the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

iv. assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

- Inter-se relationships among Directors:

The Promoter Directors - Mr. Pushkar Khurana (Chairman and Executive Director) and Mr. Puneet Khurana (Managing Director) of the Company are sons of Late Mr. Prem Kumar Khurana, the then Promoter, Chairman & Managing Director of the Company and are related to each other as brothers.

Except the above, there are no inter-se relationships among the Directors. None of the other Executive Director and Non-Executive Independent Directors holds any equity shares of the Company and have resigned during the year.

- Familiarization Program for Independent Directors

All the Independent Directors inducted on the Board were given an orientation program about Company's business model, group structure, organization structure and such other areas. These programs also intend to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company to enable them to make effective contribution and discharge their functions effectively, as a Board Member. The details on the Company's methodology of the Familiarization Program for IDs can be accessed at: EKC-FAMILIARISATIONPROGRAMME-FOR-INDEPENDENT-DIRECTORS.

- Matrix setting out the skills/expertise/competence of Board of Directors

The Directors of your Company are from diverse fields and have expertise and long-standing experience and expert knowledge in their respective fields which are relevant and of considerable value for the Company's business growth. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and sector(s) for it to function effectively are tabulated below:

Core Skills / Expertise / Competencies	Mr. Pushkar Khurana	Mr. Puneet Khurana	Mr. Sanjiv Kapur	Mr. Ghanshyam Karkera	Dr. Vaijayanti Pandit	Mr. Ramakrishnan Ramanathan
Leadership / Operational expertise	✓	✓	✓	✓	✓	✓
Strategic planning	✓	✓	✓	✓	✓	✓
Sector / Industry Knowledge & Experience, Research & Development and Innovation	✓	✓	✓	✓	✓	✓
Financial, Regulatory / Legal & Risk Management	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓

- Code of Conduct

  The Board has adopted the Code of conduct and Ethics for all Directors and Senior Management of the Company and the same have been posted on the website of the Company. All the Board members and Senior Management of the Company have affirmed compliance with their respective Codes as on March 31, 2026. A declaration to this effect, signed by the Managing Director of the Company is annexed hereto. The Independent Directors have also confirmed compliance with the Code as prescribed in Schedule IV to the Act.

3. BOARD COMMITTEES

To enable better and focused attention on the affairs of the Company, pursuant to requirements of the Act and SEBI Listing Regulations, the Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function within their respective Charters. These Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. The Board Level Committees are as under:

(i) AUDIT COMMITTEE

(a) Terms of Reference

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is, inter alia, to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors, the performance of internal auditors and the Company's risk management policies etc. Pursuant to the Circular issued by the National Financial Reporting Authority (NFRA), the Board of Directors has framed the policy setting up the process for Two-Way Communication between the Statutory Auditors Those Charged with Governance (TCWG). Audit Committee is the TCWG as per this policy.

The Audit Committee has been constituted under the provisions of Section 177 of the Act. The terms of reference, powers and role of Audit Committee are in accordance with Regulation 18(3) and Schedule II to the SEBI Listing Regulations read with Section 177(4) of the Act. The broad terms of reference/functions of Audit Committee are as under:

i. Oversee the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement and auditor's report is correct, sufficient and credible;

ii. Recommend the appointment, remuneration terms of appointment, reappointment and, if required, the replacement or removal of the auditors and the fixation of audit fees;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Approval or any subsequent modification of transactions of the Company with related parties;

v. Reviewing, with the Management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgement by Management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions;

   g. Modified opinion(s)/Qualifications in the draft audit report;

vi. Reviewing, with the Management, the quarterly financial results and auditor's limited review reports before submission to the board for approval;

vii. Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

viii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

ix. Reviewing with the Management, performance of statutory and internal auditors, adequacy and effectiveness of internal control systems and processes;

x. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xi. Discussion with Internal Auditors any significant findings and follow up there on;

xii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

xiii. Evaluation of internal financial controls and risk management systems;

xiv. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xv. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;

xvi. To review the functioning of the Whistle Blower Mechanism, in case the same is existing;

xvii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

xviii. Scrutiny of inter-corporate loans and investments;

xix. Valuation of undertakings or assets of the company, wherever it is necessary;

xx. To investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;

xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

xxii. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

xxiii. Carrying out any other functions as may be stipulated by any law or regulation or any Government guideline or the Board of Directors, from time to time.

The audit committee mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by Management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

(b) Composition, Name of the Members and Chairperson

The composition of the Audit Committee is in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The composition of the Audit Committee is as under:

Name of the Member	Designation	Category
Mr. Ghanshyam Karkera	Chairman	Non-Executive, Independent
Dr. Vaijayanti Pandit*	Member	Non-Executive, Independent
Mr. Ramakrishnan Ramanathan	Member	Non-Executive, Independent

*Consequent upon completion of 2nd term of 5 consecutive years of Ms. Uma Acharya as independent director, she ceased to be Member of the Audit Committee with effect from May 26, 2025. Dr. Vaijayanti Pandit, Independent Director was appointed as Member of Audit Committee in her place with effect from May 26, 2025. Mr. Puneet Khurana, Managing Director ceased to be Member of Audit Committee w.e.f. May 26, 2025.

All the members of the Audit Committee are financially literate, Chairman of the Audit Committee, Mr. Ghanshyam Karkera, is a Chartered Accountant and has adequate knowledge, experience and expertise in accounts and finance and audit. The Statutory Auditors, Internal Auditors and executives of Accounts & Finance Department attend the Meetings as invitees. The Statutory Auditors and the Internal Auditors are present at the Meetings for discussion on their broad findings. The Cost Auditor attended the Meeting at the time, the Costing report was placed before the Audit Committee for discussion. The Company Secretary is the Secretary to the Audit Committee. The Minutes of Meetings of Audit Committee are circulated, discussed and noted at the Board Meetings.

(c) *Meetings of the Audit Committee*

Four meetings of the Audit Committee were held on May 23, 2025; August 13, 2025; November 14, 2025 and February 12, 2026 during the financial year ended March 31, 2026. The quorum of Audit Committee Meetings is two Members or one third of the Members, whichever is greater. Necessary quorum was present for all the Meetings of Committee. The gap between two Meetings did not exceed 120 days. Mr. Ghanshyam Karkera attended the last AGM of the Company as Chairman of Audit Committee. The Board of Directors has accepted all the recommendations made by Audit Committee from time-to-time. Attendance of each Member at the Audit Committee Meetings held during the year is as under:

Name of Member	Number of Audit Committee Meetings	
	Held	Attended
Mr. Ghanshyam Karkera	4	4
Mr. Ramakrishnan Ramanathan	4	4
Dr. Vaijayanti Pandit*	4	3
Ms. Uma Acharya*	4	1

*Consequent upon completion of 2nd term of 5 consecutive years of Ms. Uma Acharya as independent director, she ceased to be Member of the Audit Committee with effect from May 26, 2025. Dr. Vaijayanti Pandit was appointed as Member of Audit Committee in her place with effect from May 26, 2025. Mr. Puneet Khurana, Managing Director ceased to be Member of Audit Committee w.e.f. May 26, 2025

(ii) NOMINATION & REMUNERATION COMMITTEE (NRC)

(a) *Terms of Reference*

The Nomination & Remuneration Committee (NRC) has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of the LODR Regulations and it comprises of three Independent, Non-Executive Directors and one Promoter Executive Director. The terms of reference of NRC are:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

(ii) For every appointment of an independent director, NRC evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of an external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

(iii) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

(iv) Devising a policy on diversity of Board of Directors;

(v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

(vi) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

(vii) recommend to the board, all remuneration, in whatever form, payable to senior management;

(viii) While formulating the Policy, the Committee should ensure that-

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

(ix) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by NRC.

(b) *Composition, Name of the Members and Chairperson*

Name of the Member	Designation	Category
Dr. Vaijayanti Pandit*	Chairperson w.e.f.26-05-2025	Non-Executive Independent
Mr. Ghanshyam Karkera	Member	Non-Executive Independent
Mr. Ramakrishnan Ramanathan*	Member w.e.f.26-05-2025	Non-Executive Independent
Mr. Pushkar Khurana	Member	Promoter, Executive Director
Ms. Uma Acharya*	Chairperson Upto 25-05-2025	Non-Executive Independent

*Consequent upon completion of 2nd term of 5 consecutive years of Ms. Uma Acharya as independent director, she ceased to be Member as well as Chairperson of the NRC with effect from May 26, 2025. Dr. Vaijayanti Pandit, Independent Director was then appointed as Chairperson of NRC in place of Ms. Uma Acharya with effect from May 26, 2025 and Mr. Ramakrishnan Ramanathan, Independent Director was appointed as Member of NRC with effect from that date.

(c) *Meetings of the Nomination & Remuneration Committee and attendance of each member*

During the year under review, five meetings of the NRC were held on May 21, 2025; May 23, 2025; August 13, 2025; November 13, 2025 and March 16, 2026. The Minutes of NRC Meetings are circulated and noted by the Directors at Board Meetings. The quorum of NRC meeting is either two members or one-third of the members of the Committee, whichever is greater including at least one Independent Director. Managing Director is invited at the NRC Meetings as and when required. The Board of Directors has accepted most of the recommendations made by NRC from time-to-time. Dr. Vaijayanti Pandit attended the 46th AGM as the Chairperson of NRC. Attendance of each Member at the NRC Meetings held during the year is as under:

Name of Member	Number of NRC Meetings	
	Held	Attended
Ms. Uma Acharya*	5	2
Mr. Ghanshyam Karkera	5	5
Dr. Vaijayanti Pandit	5	5
Mr. Pushkar Khurana	5	4
Mr. Ramakrishnan Ramanathan*	5	3

*Consequent upon completion of 2nd term of 5 consecutive years of Ms. Uma Acharya as independent director, she ceased to be Member as well as Chairperson of the NRC with effect from May 26, 2025. Mr. Ramakrishnan Ramanathan was appointed as Member of NRC with effect from that date.

(d) *Performance Evaluation criteria for Independent Directors*

NRC has set the performance evaluation criteria for Independent Directors and have formulated the performance evaluation framework, which has been circulated to all the Directors. The factors that are evaluated includes participation and contribution by a Director, commitment, efforts taken by Director to promote mutual trust and respect, assisting in implementing and enhancing corporate governance activities, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

(e) *Remuneration of Directors*

- *Nomination and Remuneration Policy*

  In accordance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations 2015, the Board has formulated a Nomination and Remuneration Policy. The policy has been posted on the Company's website and the web link for the policy is EKC-Policy-Nomination-Remuneration-Evaluation. The Nomination and Remuneration Policy of the Company considers various parameters like the performance of the Company, the current trends in the industry, the experience of the appointee(s), their past performance and other relevant factors for considering the remuneration payable to the Directors, Key Managerial personnel and other employees. The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising of Senior Management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

- *Remuneration of Directors*

  i. Remuneration to Non-Executive Independent Directors

  The Non-Executive Directors (NEDs) are paid remuneration by way of sitting fees and commission. The NEDs are paid Sitting Fees for each Meeting of the Board and/or Committee attended by them. The NEDs do not have any pecuniary relationship or transactions with the Company. The shareholders have at the 40th AGM held on September 30, 2019 approved payment of commission to NEDs of a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of the Act for that particular financial year subject to maximum of ₹ 5 lakhs per NED. The aforesaid Resolution was for financial years commencing from April 1, 2019. Commission of ₹ 5 lakhs per NED for financial year 2025-26 is paid to the NEDs in accordance with the directives given by the Board/NRC. Sitting Fees for attending the Board/Committee Meetings is as under:

Meetings	Fees per Meeting
Board Meeting	₹ 60,000
Audit Committee Meeting	₹ 60,000
Nomination and Remuneration Committee Meeting	₹ 30,000
Stakeholders Relationship Committee Meeting	
Corporate Social Responsibility Committee Meeting	
Risk Management Committee Meeting	
Annual Independent Directors Meeting	

In respect of the financial year 2025-26, the sitting fees and commission paid to the Non-Executive Directors are as detailed below:

(₹ in lakhs)

Name	Sitting fees paid during 2025-26		Commission for FY 2025-26 paid in June 2026	Total
	Board Meetings	Committee Meetings		
Mr. Ghanshyam Karkera	3.00	5.10	5.00	13.10
Dr. Vaijayanti Pandit	3.00	4.80	5.00	12.80
Mr. Ramakrishnan Ramanathan	3.00	4.80	5.00	13.40
Ms. Uma Acharya	0.60	1.50	0.85	2.95

ii. Remuneration to Executive Directors

There are 3 Executive Directors on the Board of the Company viz. (i) Chairman and Executive Director, (ii) Managing Director (MD) and (iii) Wholetime Director (WTD). Their appointment/reappointment and remuneration is governed by the recommendation of the NRC, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of MD as well as WTD comprises salary, perquisites, allowances, contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the 45th AGM and 46th AGM of the Company, respectively. The remuneration package Annual increments are linked to performance of the Company and as decided by the NRC and recommended to the Board for approval thereof. Mr. Pushkar Khurana, Chairman and Executive Director is not drawing salary from the Company as he is drawing remuneration from the subsidiary company EKC International FZE in his capacity of Managing Director of EKC FZE. The Members at the 45th and 46th AGMs had approved the payment of commission to the Promoter Executive Directors. Mr. Sanjiv Kapur is not entitled for any commission. Accordingly, remuneration of Executive Directors is as under:

(₹ in lakhs)

Name	Salary	Perquisites	Commission for FY 2025-26 paid in June 2026	Total
Mr. Puneet Khurana	221	151	65	437
Mr. Pushkar Khurana	-	-	65	65
Mr. Sanjiv Kapur	92	-	-	92

Remuneration paid to the Executive Directors (Promoters) of the Company is within the limit as specified under Section 197 of the Act and Regulation 17(6)(e) of SEBI Listing Regulations. As the terms of appointment/ reappointment of Executive Directors were mentioned in the Notice of AGM, the Company has not entered any separate Service contracts with them. The remuneration terms of the executive directors do not have malus or claw back provisions.

(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

(a) *Terms of Reference*

Stakeholders' Relationship Committee (SRC) has been constituted as per the provisions of Section 178 of the Act and Regulation 20 of the LODR Regulations. The terms of reference of the committee are:

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

(b) Composition, Name of the Members and Chairperson

Name of the Member	Designation	Category
Mr. Ramakrishnan Ramanathan*	Chairman w.e.f. 26-05-2025	Non-Executive Independent
Mr. Ghanshyam Karkera	Member	Non-Executive Independent
Mr. Pushkar Khurana	Member	Promoter, Executive Director
Mr. Puneet Khurana	Member	Promoter, Managing Director
Ms. Uma Acharya*	Chairperson Up to 25-05-2025	Non-Executive Independent

*Consequent upon completion of 2nd term of 5 consecutive years of Ms. Uma Acharya as independent director, she ceased to be Member as well as Chairperson of the SRC with effect from May 26, 2025. Mr. Ramakrishnan Ramanathan, Independent Director was appointed as Member as well as Chairman of SRC in place of Ms. Uma with effect from May 26, 2025.

(c) Meetings of the Stakeholder's' Relationship Committee

During the year under review one meeting of SRC was held on February 12, 2026 which was attended by all the above Directors. The Minutes of the SRC Meetings are circulated and noted by the Directors at Board Meetings. Mr. Ramakrishnan Ramanathan attended the last Annual General Meeting of the Company as Chairman of SRC.

(d) Name, Designation and Address of the Compliance Officer

Mr. Vishal Totla
Company Secretary & Compliance Officer
204, Raheja Centre, Free Press Journal Marg, 214,
Nariman Point, Mumbai 400 021.
Tel.: 91 22 4926 8300, Fax: 91 22 4926 8354.
Email: investors@ekc.in

(e) Investor Grievance Redressal

The total number of complaints received and replied to the satisfaction of shareholders during FY 2025-26 is as under:

Quarter Ended	Pending from earlier quarter	Received during the quarter	Resolved during the quarter	Pending at end of the quarter
June 2025	0	0	0	0
September 2025	0	0	0	0
December 2025	0	1	1	0
March 2026	0	0	0	0
Total	0	1	1	0

There were no requests for transfer and for dematerialization pending for approval more than 21 days as on March 31, 2026. The Secretarial Department in consultation with MUFG Intime India Private Limited, the Registrar and Share Transfer Agent (RTA) of the Company attend to all the grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Most of the investors' grievances/correspondences are attended within a period of 7 days from the date of receipt of such grievances. The Company maintains continuous interaction with its RTA and takes proactive steps and actions for resolving complaints/queries of the shareholders/investors and takes initiatives for solving critical issues. Shareholders are requested to furnish their telephone numbers and email addresses while addressing their queries to facilitate prompt action.

(f) Equity Shares in the Suspense Account

As required under Regulation 34(3) and 53(f) read with Schedule V(F) of the LODR Regulations, 2,110 Equity shares belonging to 10 shareholders are lying in the unclaimed securities suspense account as on March 31, 2026. There was no movement in suspense account during the year. The voting rights on the shares outstanding in the suspense account shall remain frozen till the rightful owners of such shares claim the shares.

(iv) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Pursuant to Section 135 of the Act and the Rules framed thereunder, the Company has constituted Corporate Social Responsibility [CSR] Committee of Directors. A CSR Policy has been formulated by the Committee, which has been approved by the Board, to undertake CSR projects/activities.

Ms. Suman Khurana is the Head-CSR of the Company. The Committee's responsibility is to assist the Board in discharging its social responsibilities by monitoring implementation of the framework of 'Corporate Social Responsibility Policy' and to suggest remedial measures wherever necessary.

(a) *Terms of reference*

- Formulate and recommend to the Board, a CSR Policy to be undertake CSR Activities by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company;
- Monitor the implementation of the CSR activities undertaken by the Company and review the same from time to time.

(b) *Composition, Name of the Members and Chairperson*

Name of the Member	Designation	Category
Dr. Vaijayanti Pandit	Chairperson w.e.f. 26-05-2025	Non-Executive Independent
Mr. Pushkar Khurana	Member	Promoter, Executive Director
Mr. Puneet Khurana	Member	Promoter, Managing Director
Mr. Sanjiv Kapur*	Member w.e.f. 26-05-2025	Wholetime Director
Ms. Uma Acharya*	Chairperson up to 25-05-2025	Non-Executive Independent

*Consequent upon completion of 2nd term of 5 consecutive years of Ms. Uma Acharya as independent director, she ceased to be Member as well as Chairperson of the CSR Committee with effect from May 26, 2025. Dr. Vaijayanti Pandit, Independent Director was then appointed as Chairperson of CSR Committee in place of Ms. Uma Acharya with effect from May 26, 2025 and Mr. Sanjiv Kapur, Wholetime Director was appointed as Member of CSR Committee with effect from that date.

(c) *Meetings of the CSR Committee*

During 2025-26, two Meetings of CSR Committee were held on May 22, 2025; November 11, 2025. The quorum of the CSR Committee Meeting is two Directors one of whom should be Independent Director. The Board of Directors has accepted all the recommendations made by CSR Committee from time-to-time. Attendance of each Member at the CSR Committee Meetings held during the year is as under:

Name of Member	No. of Committee Meetings	
	Held	Attended
Ms. Uma Acharya*	2	1
Dr. Vaijayanti Pandit	2	2
Mr. Pushkar Khurana	2	0
Mr. Puneet Khurana	2	1
Mr. Sanjiv Kapur*	2	1

*Consequent upon completion of 2nd term of 5 consecutive years of Ms. Uma Acharya as independent director, she ceased to be Member as well as Chairperson of the CSR Committee with effect from May 26, 2025. Mr. Sanjiv Kapur was appointed as Member of CSR Committee with effect May 26, 2025.

(v) RISK MANAGEMENT COMMITTEE (RMC)

(a) *The terms of reference*

1. Formulation a detailed risk management policy including:
   - A framework for identification of internal and external risks specifically faced by the Company, in particular towards financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee from time to time;
   - Measures for risk mitigation including systems and processes for internal control of identified risks;
   - Business continuity plan.
2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. Reviewing appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

The Company has formulated a Risk Management Policy to establish an effective and integrated framework for the risk management process. The RMC monitor and oversee implementation of the Risk Management Policy including evaluating the adequacy of risk management systems. As suggested by the RMC, Vulnerability Assessment and

Penetration (VAPT) test is being conducted on quarterly basis for firewall, routers, systems and servers including local networks-Local Area Network (LAN) and Multiprotocol Label Switching (MPLS) through external agencies to detect external as well as internal Cyber/IT threats and to monitor cyber security incidents or breaches or loss of data or documents, if any. During 2025-26, no such incident was reported.

(b) Composition, Name of the Members and Chairperson

Name of the Member	Designation	Category
Mr. Ghanshyam Karkera*	Chairman w.e.f. 26-05-2025	Non-Executive Independent
Mr. Ramakrishnan Ramanathan	Member	Non-Executive Independent
Mr. Puneet Khurana	Member	Promoter, Managing Director
Mr. Pushkar Khurana*	Member w.e.f. 26-05-2025	Promoter, Executive Director
Dr. Vaijayanti Pandit*	Chairperson Up to 25-05-2025	Non-Executive Independent

*Consequent upon relinquishment of Membership of RMC by Dr. Vaijayanti Pandit, the Directors at the Board Meeting held on May 23, 2025 reconstituted the Risk Management Committee of the Company with effect from May 26, 2025. Mr. Ghanshyam Karkera, Independent Director was appointed as Member and Chairman of RMC and Mr. Pushkar Khurana, Executive Director was appointed as Member of RMC.

(c) Meetings of the Risk Management Committee

During 2025-26 two Meetings of RMC were held on May 16, 2025 and November 13, 2025. The quorum of RMC Meetings is two Members or one third of the Members, whichever is greater and the gap between two meetings was not more than 210 days. Attendance of each Member at the Risk Management Committee Meetings held during the year is as under:

Name of Member	No. of Committee Meetings	
	Held	Attended
Dr. Vaijayanti Pandit*	2	1
Mr. Puneet Khurana	2	1
Mr. Ramakrishnan Ramanathan	2	2
Mr. Ghanshyam Karkera*	2	1
Mr. Pushkar Khurana*	2	0

4. GENERAL BODY MEETINGS

A. Annual General Meeting

Location, date and time of the Annual General Meetings held during the preceding 3 years and the Special Resolutions passed thereat are as follows:

Financial Year	Day and Time	Venue	Special Resolutions passed
2024-25	August 22, 2025 at 4:00 p.m.	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility Deemed Venue - 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai 400 021.	Nil
2023-24	August 30, 2024 at 4:00 p.m.	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility Deemed Venue - 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai 400 021.	(i) Reappointment of Dr. Vaijayanti Pandit (DIN: 0674223) as an Independent Director for the second term of five consecutive years with effect from March 30, 2025 up to January 12, 2028. (ii) Appointment for Mr Ramakrishnan Ramanathan (DIN: 03394401) as an Independent Director for a term of five consecutive years with effect from June 3, 2024 up to June 2, 2029.
2022-23	September 22, 2023 at 4:00 p.m.	Through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") Facility Deemed Venue - 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai 400 021.	Reappointment of Mr. Ghanshyam Karkera (DIN: 00001829) as an Independent Director for the second term of five consecutive years with effect from October 30, 2023 up to October 29, 2028.

B. Postal Ballot

Pursuant to Section 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or reenactment(s) made thereunder), the Company has not transacted any business through Postal Ballot.

As on the date of this report the Company does not have any business to be transacted through postal ballot. Further, none of the businesses proposed to be transacted at the 47th AGM requires passing of a Special Resolution through Postal Ballot.

5. MEANS OF COMMUNICATION

- Quarterly/half yearly/annual financial results along with its QR code are published in one English daily newspaper 'Business Standard' and one vernacular language newspaper 'Mumbai Lakshadeep'. The financial results and the official news releases are also displayed on the Company's website.
- Presentations to institutional investors/analysts: Presentation to Investors after every financial quarter on the financial performance of the Company post declaration of financial results was made to institutional investors/analysts during the year. The Investor Presentation and Transcript of Earnings Conference Call are also displayed on the Company's website.
- Website: The Company has a functional website www.everestkanto.com which contains information relating to Company's Management, vision, mission, various policies and corporate sustainability. A separate section 'Investors' provides information to Shareholders on financial results, annual reports, shareholding pattern and announcements submitted to the Stock Exchanges. The Company's Financial Results and Annual Reports available on the Company's website are in the downloadable form.
- SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.
- Exclusive email-id: The Company has an exclusive email id– investors@ekc.in dedicated for prompt redressal of shareholders' queries, grievances etc.
- ODR System: In accordance with SEBI Circular No. SEBI/HO/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online dispute Resolution Institutions for addressing complaints. Members can access to Online Dispute Resolution Institutions for addressing complaints.

6. GENERAL SHAREHOLDER INFORMATION

i. Company Registration Details:

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L29200MH1978PLC020434.

ii. 47th Annual General Meeting- Day, Date and Time:

Tuesday, September 29, 2026 at 4:00 p.m.

Venue: In accordance with the circulars issued by MCA from time to time, the Company propose to convene 47th AGM through video conferencing or other audiovisual modes, hence the Registered Office of the Company would be deemed as the venue for the 47th AGM.

iii. Financial Year: April 1, 2026 to March 31, 2027

iv. Financial Results:

for the quarter ended June 30, 2026: On or before August 13, 2026;

for the quarter ending September 30, 2026: On or before November 14, 2026;

for the quarter ending December 31, 2026: On or before February 14, 2027;

for the year ending March 31, 2027: On or before May 30, 2027.

v. Book Closure Period:

The Register of Members and the Share Transfer books of the Company will remain closed from September 21, 2026 to September 29, 2026 (both days inclusive), for the purpose of the 47th AGM.

vi. Dividend Payment Date:

The Board has recommended a final dividend of ₹ 0.70 per equity share of ₹ 2 each at its Meeting held on May 29, 2026 for approval of Members for the Financial Year 2025-26. Dividend if declared, will be paid on or after October 5, 2026.

vii. Listing on Stock Exchanges:

- The Equity shares of the Company are listed on following stock exchanges:

BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 532684	National Stock Exchange of India Limited (NSE), "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Trading Symbol: EKC

- The International Securities Identification Number (ISIN) in respect of the said equity shares is INE184H01027.

viii. Payment of Listing Fee:

The Company has paid the annual listing fees of both the Stock Exchanges as well as Annual Custody fees of the Depositories [Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL)] for the Financial Year 2026-27.

ix. Stock Market Data

Details of high and low price and the number of shares traded during each month in the last financial year on BSE and NSE depicting liquidity of the Company's Equity Shares of Rs. 2 each on the said exchanges are as under:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	Month's High Price (₹)	Month's Low Price (₹)	No. of Shares traded	Month's High Price (₹)	Month's Low Price (₹)	No. of Shares traded
April 2025	132.30	97.00	5,91,448	132.30	103.00	77,59,208
May 2025	139.90	110.75	9,42,125	139.90	110.55	98,68,663
June 2025	142.50	126.65	9,94,250	142.70	126.48	1,12,85,551
July 2025	144.80	125.35	7,03,698	144.90	125.29	74,45,117
August 2025	157.55	126.25	47,07,959	156.79	126.05	4,92,46,198
September 2025	151.80	137.05	10,87,529	150.97	137.10	1,20,72,907
October 2025	154.40	138.05	4,42,091	154.55	138.64	80,90,281
November 2025	147.05	117.25	2,90,822	147.55	117.20	47,51,599
December 2025	122.50	108.45	1,88,487	122.50	108.45	42,88,872
January 2026	121.85	100.20	91,87,736	118.07	101.13	7,17,80,811
February 2026	130.00	102.30	3,80,916	129.70	102.33	85,91,716
March 2026	113.95	90.20	4,71,895	114.07	90.25	63,18,808

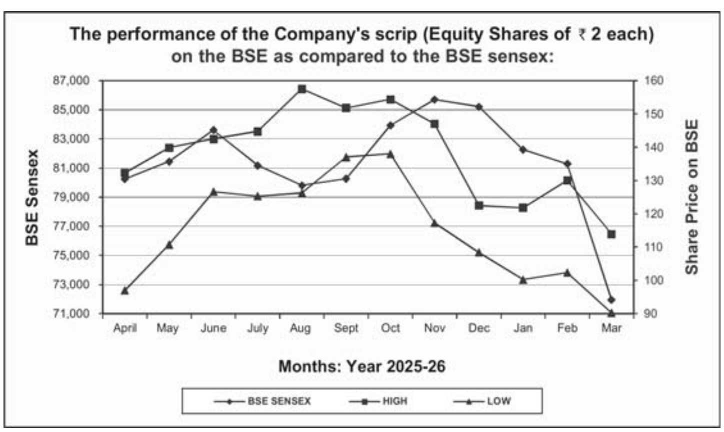
x. Stock Performance

The performance of the Company's shares relative to the BSE Sensitive Index (SENSEX) is given in the chart below:

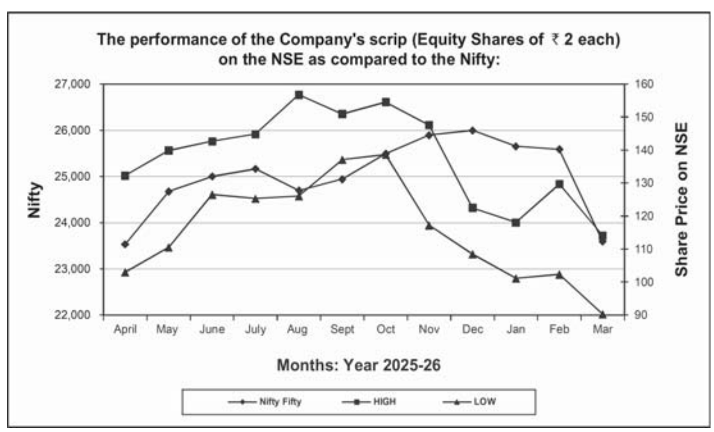
The performance of the Company's shares relative to the NSE Sensitive Index (Nifty Index) is given in the chart below:

xi. Liquidity

Shares of the Company are actively traded on BSE and NSE as seen from the volume of shares indicated in the table containing stock market data and hence ensure good liquidity for the investors.



Source: BSE website



Source: NSE website

xii. Statement showing Shareholding Pattern as on March 31, 2026

Category of Shareholders	Number of Shares	% of Shareholding
Promoter and Promoter Group	7,56,13,143	67.39
Alternate Investment Funds	2,49,237	0.22
NBFC Registered with RBI	8,200	0.00
Foreign Portfolio Investors Category I	11,91,509	1.06
Foreign Portfolio Investors Category II	1,99,616	0.18
State Government/Governor	500	0.00
Central Government/ President of India	500	0.00
Investor Education and Protection Fund Authority (IEPF)	1,91,654	0.17
Individual shareholders holding nominal share capital up to ₹ 2 lakhs	2,82,42,202	25.17
Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	14,76,529	1.32
Non-Resident Indians	20,93,520	1.87
Bodies Corporate and LLP	13,70,732	1.23
Clearing Members	49,738	0.04
HUF	15,13,102	1.35
Trust	7,500	0.00
TOTAL	11,22,07,682	100.00

The number of shareholders is consolidated based on PAN, where available.

xiii. Statement showing distribution of Shareholding as on March 31, 2026

No. of Shares held	No. of Shareholders	% to No. of Shareholders	No. of Shares	% to No. of Shares
1 - 500	75,409	87.56	82,82,611	7.38
501 - 1000	5,361	6.23	42,19,157	3.76
1001 - 2000	2,782	3.23	41,42,302	3.69
2001 - 3000	1,037	1.20	26,29,578	2.34
3001 - 4000	415	0.48	14,76,251	1.32
4001 - 5000	329	0.38	15,49,862	1.38
5001 - 10000	470	0.55	33,77,797	3.01
10001 and above	317	0.37	8,65,30,124	77.12
TOTAL	86,120	100	11,22,07,682	100

xiv. Dematerialization of Shares as on March 31, 2026

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 100% of the shareholding of the Company is in demat form.

Particulars of Shares	Equity Shares of ₹ 2 each	
	Number	%of Total
Dematerialized form		
CDSL	2,26,61,025	20.20
NSDL	8,95,46,657	79.80
Sub – Total	11,22,07,682	100.00
Physical Form	0	0.00
Total	112,207,682	100.00

xv. Registrar & Share Transfer Agent:

MUFG INTIME INDIA PRIVATE LIMITED

C 101, 247 Park, LBS Marg, Vikhroli West,
Mumbai - 400 083, Maharashtra.
Tel: +91 (22) 4918 6270. Fax: +91 (22) 4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com
Web: www.in.mpms.mufg.com

xvi. Share Transfer System

In accordance with the proviso to Regulation 40(1) of the LODR Regulations, effective April 01, 2019, the Company has not processed transfers of shares of the Company unless the shares are held in the dematerialized form with a depository.

xvii. Outstanding GDRs / ADRs / Warrants or any convertible instruments

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2026.

xviii. Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

The Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company has adequate risk assessment and minimization system in place. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

xix. Plant Locations

The Company's plants are located at below mentioned places:

Kandla Special Economic Zone	Plot No. 525 to 542, 618, 619, 627 & 628, Sector - Economic Zone: New Extended Area, Kandla Special Economic Zone, Gandhidham, Kutch - 370 230, Gujarat.
Ratadiya Mundra	L. Survey No.: 333, 334, 339 to 342, 345, 346, 354 Vi. Ratadiya Tal. Mundra. Dist. Kachchh-370 410
Tarapur	N-62, MIDC Industrial Area, Kumbhavali Naka, Tarapur – 401 506, Maharashtra.
Aurangabad (No manufacturing activities)	E-22, MIDC Area, Chikalthana, Aurangabad – 431 210, Maharashtra.

xx. Address for Correspondence

- Shareholders' correspondence should be addressed to Company's Registrar & Share Transfer Agent at the below mentioned address:

  MUFG INTIME INDIA PRIVATE LIMITED
  C 101, 247 Park, LBS Marg, Vikhroli West,
  Mumbai - 400 083, Maharashtra.
  Tel: +91 (22) 4918 6270. Fax: +91 (22) 4918 6060
  Email: rnt.helpdesk@in.mpms.mufg.com
  Web: www.in.mpms.mufg.com
- Shareholders may also contact Mr. Vishal Totla, Company Secretary, at the registered office of the Company for any assistance at: 204, Raheja Centre, Frees Press Journal Marg, Nariman Point Mumbai 400 021 Tel.: 91-22-49268300/01. Email: investors@ekc.in
- Shareholders holding shares in electronic mode should address their correspondence to the respective Depository Participants.

xxi. List of all credit ratings obtained by the entity along with any revisions there to during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

The Company is not required to obtain any credit ratings for debt instruments, fixed deposit or any proposal for mobilization of funds, whether in India or abroad, as same has not been issued. However, Care Edge Ratings had vide its press release dated September 29, 2025 revised the rating of the Company in regard to Bank facilities as under:

Sr. No	Facilities / Instruments	Existing Credit Rating	Revised Credit Rating
1.	Long-term bank facilities	CARE BBB+; Positive (Tripple B plus);	CARE A-; stable (Upgraded from CARE BBB+ Positive)
2.	Short-term bank facilities	CARE A2	CARE A2+

7. DISCLOSURES:

(i) Policy on materially significant Related Party Transactions

The Company has formulated policy on dealing with Related Party Transactions (RPTs). The said policy also provides for the material modifications of RPTs. This policy is placed on the Company's website: EKC-Related-Party-Transaction-Policy. The Audit Committee had granted omnibus approval up to certain threshold limits for RPTs during 2025-26 and the actual value of transactions were reviewed on quarterly basis vis-à-vis the limits. During the financial year, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large other than those reported in the Notes to Accounts (Refer to Note 47) to the Financial Statements for disclosure of RPTs. All transactions with Related Parties were on arm's length basis and in the normal course of business during 2025-26. The interest of Directors, if any, in transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions.

(ii) The Company has complied with the requirements of Regulatory Authorities on capital markets; hence there are no non-compliances for which penalty/stricture was imposed by the Stock Exchange(s) or SEBI. For details of penalty/stricture imposed by any other Statutory Authority on the Company during the last three years refer Note 42 of Standalone Financials forming part of this Annual Report.

(iii) The Company has formulated Vigil Mechanism/ Whistleblower policy with an aim to provide a channel to the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy system which is embedded in its Code of Conduct. The Code of Conduct of the Company serves as a guide for daily business interactions, reflecting the Company's standard for appropriate behaviour and living Corporate Values. This policy is placed on the Company's website and the weblink is: EKC-WhistleBlower-Policy. It is affirmed that no person has been denied direct access to the chairperson of the Audit committee.

(iv) The Company has adopted a policy for determining Material Subsidiary in accordance with Regulation 24 of the SEBI Listing Regulations. The said policy is placed on the Company's website and the weblink is: EKC-Policy-Material-Subsidiary. The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. A report on significant developments of the unlisted subsidiary companies is periodically placed before the Board of Directors of the Company. EKC International FZE, Dubai and CPI Holdings Inc., USA are material subsidiaries of the Company. The Company has appointed Mr. Ghanshyam Karkera, Independent Director on the Board of EKC International FZE, Dubai and Mr. Ramakrishnan Ramanathan, Independent Director on the Board of CPI Holdings Inc., USA. The other details of these material subsidiaries are as under:

Particulars	EKC International FZE, Dubai	CP Industries Holdings Inc., USA
Place of incorporation	Jebel Ali, Dubai	Dalaware, United States of America
Date of incorporation/ acquisition	17-06-2006	17-04-2008
Auditors & date	M/s. Parag Parekh & Co. (up to September 14, 2026) S.M. Joshi (Chartered Accountants) LLC (w.e.f. September 15, 2025) M/s. Parag Parekh & Co. had discontinued their auditing services in UAE due to health issue of the proprietor. Consequent upon the casual vacancy S.M. Joshi (Chartered Accountants) LLC was appointed as the Statutory Auditors of EKC FZE.	Urish Popeck & Co., LLC USA, w.e.f. 01-04-2020

(v) During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

(vi) Based on the declaration/confirmation made by the Directors, the Company has received a certificate from its Secretarial Auditors M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

(vii) There have been no instances during the year where recommendations of the Committees of the Board were not accepted by the Board.

(viii) The total fees for all services paid on a consolidated basis by the Company to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, for the financial year 2025-26 is ₹ 37.26 lakhs.

(ix) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Particulars	No. of Complaints
Number of complaints filed during 2025-26	Nil
Number of complaints disposed during 2025-26	Nil
Number of complaints pending as on end of 2025-26	Nil

(x) Pursuant to the requirements of Regulation 34 (3) read with Schedule V to the SEBI Listing Regulations, the details of Loans/Advances made to and investments made in the subsidiary have been furnished in Notes forming part of the Accounts.

(xi) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed – Not Applicable.

8. COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER THE SEBI LISTING REGULATIONS

The Board of Directors periodically review the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements stipulated in the LODR Regulations. The Company has submitted quarterly compliance report on Corporate Governance (Integrated Governance) with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the LODR Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- The Company's financial statements are unqualified.
- The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.
- The Company has appointed separate persons to the post of Chairman and Managing Director. The Company does not have Chief Executive Officer (CEO) during 2025-26. Mr. N P Gupta has been appointed as CEO of the Company w.e.f. July 1, 2026.

9. CEO AND CFO CERTIFICATION

As the Company does not had CEO during 2025-26, the Managing Director and the Chief Financial Officer of the Company gave annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 of the SEBI Listing Regulations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of SEBI Listing Regulations.

10. CERTIFICATE ON CORPORATE GOVERNANCE

A Certificate from Practicing Company Secretaries, M/s. Aashish K. Bhatt & Associates, the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V part E of SEBI Listing Regulations, is attached to this Report.

11. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT: NIL.

12. POLICY ON INSIDER TRADING

The Company has formulated a Code of Conduct for Prevention of Insider Trading (Code) in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time-to-time. The Board has appointed the Company Secretary as the Compliance Officer under the Code responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct under the overall supervision of the Board. The Company's Code, inter alia, prohibits purchase and/or sale of shares of the Company by an insider, while in possession of Unpublished Price Sensitive Information in relation to the Company during certain prohibited periods. In accordance with the SEBI Circular dated July 19, 2023 the Company freeze the PAN of designated persons to restrict the dealing in shares of the Company by them and their relatives during the closure of trading window period. The said mechanism is set up through CDSL.

13. DETAILS OF THE DIRECTOR SEEKING REAPPOINTMENT / APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

- Mr. Pushkar Khurana (DIN: 00040489) Chairman and Executive Director of the Company, liable to retire by rotation under the provisions of the Act being eligible, has offered himself for reappointment.
- The Board of Directors had based on the recommendation of NRC and subject to approval of Members at the ensuing AGM, appointed Mr. Sanjiv Kapur (DIN: 07576794) as Non-Executive Director of the Company. Ordinary Resolution proposing the appointment of Mr. Kapur as Non-Executive Director forms part of the Notice of the 47th AGM.

14. The Company has complied with and has made adequate disclosures as required under Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.

15. UNCLAIMED DIVIDENDS

Pursuant to Section 125 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, the Company had transferred the amount of earlier dividends declared by the Company up to 2012-13, remaining unpaid or unclaimed for a period of seven years to the IEPF. Further, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Company had also transferred the Equity Shares of the Company in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more to the IEPF Authority. The concerned shareholders may note that the shares so transferred to IEPF Account, including all benefits accruing on such shares, if any, can be claimed by them only from IEPF Authority by following the prescribed procedure.

Shareholders are therefore advised to claim the unencashed/unclaimed dividends lying in the unpaid dividend accounts of the Company before the due date. Given below are the dates of declaration of dividend and due dates for claiming dividend:

Declaration of Dividend	Dividend for the year	Due for transfer to IEPF	Amount lying in unpaid dividend account as on March 31, 2026 (₹)
September 23, 2021	2020-21	September 22, 2028	94,062.30
September 23, 2022	2021-22	September 22, 2029	1,71,318.10
September 22, 2023	2022-23	September 21, 2030	1,59,796.46
August 30, 2024	2023-24	August 29, 2031	1,56,858.27
August 22, 2025	2024-25	August 21, 2032	1,15,464.97

Mr. Sanjiv Kapur, Chief Financial Officer has been appointed as 'Nodal Officer' under the provisions of IEPF.

16. BANK DETAILS FOR ELECTRONIC SHAREHOLDING

Members may please note that the details of bank accounts provided by the respective Members while opening Demat Accounts with Depository Participants (DPs), are used by the Company for ECS/printing on dividend warrants for remittance of dividend. However, remittance of dividend through ECS/ NECS has been replaced by NACH. To facilitate the Company to remit the dividend amount through NACH, please furnish your new bank account number allotted to you by your bank, to your DPs along with photocopy of cheque pertaining to your bank account.

17. NOMINATION FACILITY

Shareholders are requested to register their nominations with their respective DP. Nomination helps the nominees to get the shares transmitted in their favour in a smooth manner without much documentation/ legal requirements.

18. RECEIPT OF BALANCE SHEET / OTHER DOCUMENTS THROUGH ELECTRONIC MODE

As servicing of documents to shareholders, including Notice of Annual General Meeting, Balance Sheet, Statement of Profit and Loss, etc. is permitted through electronic mail, the Company will send the Annual Report and other documents in electronic form to those shareholders whose e-mail address are registered with the Company's RTA – MUFG Intime India Private Limited or made available by the Depositories.

DECLARATION BY THE MANAGING DIRECTOR ON COMPLIANCE WITH THE CODE OF CONDUCT

Code of Conduct

The Company has adopted the Code of Conduct for Directors and senior management personnel. The Code has been circulated to all the members of Board and senior management personnel and the same has been posted on the Company's website. The Board and senior management personnel have affirmed their compliance with the Code and a declaration signed by the Managing Director of the Company is given below:

"It is hereby declared that the Company has obtained from all the Board and senior management personnel affirmation that they have complied with the Code of Conduct for the Directors and senior management of the Company for the year 2025-26".

For and on behalf of the Board
Everest Kanto Cylinder Limited

Puneet Khurana
Managing Director
DIN: 00004074

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Everest Kanto Cylinder Limited,
204, Raheja Centre, Free Press Journal Marg, 214,
Nariman Point, Mumbai - 400021.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Everest Kanto Cylinder Limited having CIN L29200MH1978PLC020434 and having registered office 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai – 400021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1.	Mr. Pushkar Premkumar Khurana	00040489	12.09.1994
2.	Mr. Puneet Premkumar Khurana	00004074	14.11.2019
3.	Mr. Ghanshyam Vithaldas Karkera	00001829	30.10.2018
4.	Dr. Vaijayanti Ajit Pandit	06742237	30.03.2020
5.	Mr. Ramakrishnan Ramanathan	03394401	03.06.2024
6.	Mr. Sanjiv Kapur	07576794	26.05.2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries
(ICSI Unique Code: S2008MH100200)

Aashish K. Bhatt
Proprietor
Membership No.: 19639
UDIN: A019639H001074550

Place: Mumbai
Date: 13-08-2026

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
Everest Kanto Cylinder Limited

I have examined the compliance of Corporate Governance by Everest Kanto Cylinder Limited ('the Company') for the year ended March 31, 2026, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('SEBI Listing Regulations') as referred to in Regulation 15(2) of the SEBI Listing Regulations.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations as amended.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Aashish K. Bhatt & Associates
Practising Company Secretaries
(ICSI Unique Code S2008MH100200)

Aashish K. Bhatt
Proprietor
ACS No.: 19639, COP No.: 7023
UDIN: A019639H001074211

Place: Mumbai
Date: 13-08-2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Everest Kanto Cylinder Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Everest Kanto Cylinder Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements"), which includes the financial statements of the branch located at Dubai.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the branch auditor as referred to in Other Matters paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit and other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and that obtained by the branch auditor, in terms of their report referred to in Other Matters section below is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, and based on the consideration of the reports of the branch auditors as referred to in Other Matters paragraph below, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Assessment of recoverable value of idle Property, plant and equipment including capital work-in-progress (Refer notes 3 and 4 to the accompanying standalone financial statements) As at 31 March 2026, the net carrying amount of certain idle property, plant and equipment (PPE) and capital work-in-progress (CWIP) is ₹ 696 lakhs and ₹ 1,243 lakhs, respectively. The aforesaid PPE and CWIP have remained idle for a considerable period due to demand contraction for certain products. Therefore, management has considered it as an indicator of possible impairment in the carrying value of these PPE and CWIP. Management judgement is required in assessing impairment indicators and recoverable amount for impairment testing. Management, with the help of an independent valuer, has estimated the recoverable amount of the aforesaid idle PPE and CWIP using 'Depreciated Replacement Cost Valuation Method', under the cost approach, which is a complex exercise and involves the use of significant estimates and assumptions that are dependent on expected future market conditions.	Our audit included, but was not limited to, the following procedures: • Assessed the appropriateness of accounting policy in respect of impairment loss of non-financial assets in accordance with Ind AS; • Obtained understanding of management's process of identification of indicators of impairment and impairment provision. Evaluated the design and tested the operating effectiveness of internal controls over impairment assessment process; • Assessed the professional competence, and objectivity of the management's valuation specialist; • Assessed the appropriateness of valuation method used by the management's valuation specialist to estimate the recoverable value of the PPE and CWIP; • Evaluated the reasonableness of the estimates including estimation of expected useful lives of PPE and key assumptions including cost of replacement, salvage value and cost of disposal used by the management's valuation specialist in estimating the recoverable value of PPE and CWIP;

Key audit matter	How our audit addressed the key audit matter
Based on the above assessment, the carrying value of the said CWIP was impaired by Rs. 57 lakhs; and there was a reversal of impairment provision of Rs. 71 lakhs in PPE. The change was recognised in the standalone profit and loss statement in accordance with Ind AS 36, Impairment of assets, as disclosed in notes 3 and 4. We determined impairment of PPE and CWIP as a key audit matter since these assessments are complex and involve significant management estimation and judgement.	• Tested the arithmetical accuracy of the management's workings of valuation, sensitivity analysis and impairment losses; • Performed sensitivity analysis around aforesaid key assumptions to assess the effect of reasonably possible variations on the estimated recoverable amounts of PPE and CWIP; and • Evaluated the adequacy of disclosures in respect of impairment of the said PPE and CWIP in the standalone financial statements.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors are either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether

the Company has in place adequate internal financial controls with reference to the financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone financial statements include the audited financial statements of the Dubai branch, whose financial statements, without giving effects to elimination of intra-group transaction reflect total assets of Rs. Nil as at 31 March 2026 and total revenue of Rs. Nil, total net profit after tax of Rs. 162 lakhs, total comprehensive income of Rs. 162 lakhs and net cash outflow of Rs. 17 lakhs for the year ended on 31 March 2026, as considered in the standalone financial statements. These financial statements have been audited by the branch auditor whose reports have been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of this branch is based solely on the reports of the branch auditor.

Our opinion above on the standalone financial statements and our report on Other Legal and Regulatory Requirements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the branch auditor as referred to in Other Matters paragraph above, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far, it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.
   c) The reports on the accounts of the branch office of the Company audited under section 143(8) of the Act by the branch auditor has been sent to us and have been properly dealt with by us in preparing this report.
   d) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and the standalone statement of changes in equity dealt with by this Report are in agreement with the books of account and with the returns received from the branch not visited by us.
   e) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   f) On the basis of written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, from being appointed as a director in terms of Section 164(2) of the Act.
   g) With respect to the adequacy of the internal financial controls with reference to the financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in Other Matters paragraph above:

   a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 48 to the standalone financial statements.

   b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

   d) (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (ii) The management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

   (e) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

   As stated in note 46 (iii) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, as applicable.

   f) Based on our examination which includes test checks, the Company has used an accounting software for maintaining its books of accounts which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and on the consideration of the report of the branch auditor as referred to in Other Matters paragraph above, the remuneration paid/provided by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

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

Vinodkumar Varma
Partner
Membership No.: 105545
UDIN: 26105545PLNZWQ5507

Place: Mumbai
Date: 29 May 2026

Annexure 'A' to the Independent Auditor's Report On The Standalone Financial Statements of Everest Kanto Cylinder Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company and books of account and records examined by us in the normal course of audit and based on the consideration of the report of the branch auditor, and to the best of our knowledge and belief, we report that:

1) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment, investment property and right of use assets.

(B) The Company has maintained proper records showing full particulars of its intangible assets.

(b) The Company has a regular program of physical verification of property, plant and equipment, investment property and right of use assets during the year, which in our opinion, is reasonable having regard to size of the Company and nature of its assets. Pursuant to the program, property, plant and equipment have been verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) (other than immovable properties where the Company is the lessee) held in the name of the Company. For immovable properties where the Company is a lessee, the lease agreements have been duly executed in favor of the Company, except following:

Description of property	Gross carrying value-Right of use asset (₹ in lakhs)	Location	Details of lessor	Period held	Reason for not being held in name of Company
Land	15	Maharashtra	Maharashtra Industrial Development Corporation	Since 1989 &1995	Amalgamation of plots are pending

(d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 (45 of 1988)" and Rules made thereunder.

2) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification by the Management.

(b) The Company has been sanctioned working capital limits in excess of rupees five crores, in aggregate, at point of time during the year from banks on the basis of security of current assets. In our opinion and according to the information and explanation given to us, the quarterly returns or statements, filed by the Company with such banks, are in agreement with the audited books of accounts of the Company for the respective quarters.

3) (a) The Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii) (a) of the Order is not applicable to the Company.

(b) The Company has not made any investment during the year. Accordingly, reporting under clause 3(iii) (b) of the Order is not applicable to the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of the interest has not been stipulated and accordingly we are unable to comment as to whether the repayments or receipts of principal and interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of the interest in respect of loans, we are unable to comment as to whether there is any overdue amount for more than ninety days.

(e) According to the information and explanations given to us, in respect of loan granted by the Company, the schedule of repayment of principal has not been stipulated. Accordingly, we are unable to comment as to whether the aforesaid loan has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans / advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

4) The Company has complied with the provisions of section 185 and 186 of the Act in respect to loans and investments made and guarantees and securities provided by it, as applicable.

5) The Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

6) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7) (a) The Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) There were no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of the Statue	Nature of dues	Amount (₹ in lakhs)	Period to which the amounts relate	Forum where dispute is pending
Gujarat Commercial Tax	Value Added Tax	7	F.Y. 2009-10	Joint Commissioner of Commercial tax (Appeal)
Central Excise Act,1944	Excise Duty and interest thereon	216	F.Y. 2010-11	CESTAT, Ahmedabad
Goods and Services Tax Act, 2017	Goods and Service Tax and interest & penalty thereon	35,133	F.Y. 2017-18 to F.Y. 2022-23	The Commissioner of CGST Palghar, Mumbai
	Goods and Service Tax	77	F.Y. 2020-21	Additional Commissioner Grade-II Appeal, Lucknow
	Goods and Service Tax and interest & penalty thereon	89	F.Y. 2021-22 F.Y. 2021-22	Deputy Commissioner, Lucknow
The Income Tax Act 1961	Income Tax*	112	F.Y. 2017-18	Commissioner of Income Tax (Appeals)
		160	F.Y. 2018-19	Commissioner of Income Tax (Appeals)
		455	F.Y. 2021-22	Commissioner of Income Tax (Appeals)
		107	F.Y. 2022-23	Commissioner of Income Tax (Appeals)

* Excludes interest/penalty, if any, that may become payable.

8) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9) (a) The Company has not defaulted in repayment of dues to any lender. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) The Company has applied the term loan for the purpose for which loan was obtained.

(d) On an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company doesn't have associates or Joint ventures.

10) (a) The Company has not raised money by way of public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.

11) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

12) The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

13) In our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

14) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

15) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The group has no Core Investment Company. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

17) The Company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year. Accordingly reporting under clause 3(xviii) of the Order is not applicable.

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) According to the information and explanations given to us, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of Section 135(6) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

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

Vinodkumar Varma
Partner
Membership No.: 105545
UDIN: 26105545PLNZWQ5507

Place: Mumbai
Date: 29 May 2026

Annexure 'B' to the Independent Auditor's Report on the standalone financial statements of Everest Kanto Cylinder Limited for the year ended 31 March 2026

(Referred to in paragraph 2(g) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Everest Kanto Cylinder Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date which includes internal financial controls with reference to financial statements of the Company's branch.

Management's Responsibility for Internal Financial Controls

The Company's Board of Director is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the branch auditors of branch are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditor, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to branch located in Dubai, is based on the corresponding report of the branch auditor.

Our opinion is not modified in respect of this matter.

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

Vinodkumar Varma
Partner
Membership No.: 105545
UDIN: 26105545PLNZWQ5507

Place: Mumbai
Date: 29 May 2026

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

		Note No.	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
I.	ASSETS			
1	Non-current assets			
	Property, plant and equipment	3	31,265	22,202
	Capital work-in-progress	4	5,221	11,006
	Investment property	5	2,494	2,536
	Intangible assets	6	54	51
	Financial assets			
	Investments	7	2,547	2,544
	Trade receivables	8	23	114
	Other financial assets	9	738	903
	Non-current tax assets (net)	10	625	571
	Other non-current assets	11	2,710	1,694
	Total non-current assets		45,677	41,621
2	Current assets			
	Inventories	12	25,155	25,965
	Financial assets			
	Investments	13	6,407	6,003
	Trade receivables	14	14,829	15,062
	Cash and cash equivalents	15	2,029	420
	Bank balances other than cash and cash equivalents	16	1,631	1,550
	Loans	17	13	87
	Other financial assets	18	116	132
	Other current assets	19	7,858	5,659
	Total current assets		58,038	54,878
3	Assets classified as held for sale	20	892	894
	TOTAL ASSETS		1,04,607	97,393
II.	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	21	2,244	2,244
	Other equity	22	80,120	72,748
	Total equity		82,364	74,992
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	23	2,572	1,882
	Lease liabilities	24	1,849	1,932
	Other financial liabilities	25	35	35
	Deferred tax liabilities (net)	26	1,191	691
	Provisions	27	1,106	376
	Total non-current liabilities		6,753	4,916
	Current liabilities			
	Financial liabilities			
	Borrowings	28	8,037	8,768
	Lease liabilities	29	108	41
	Trade payables	30		
	Total outstanding dues of micro enterprises and small enterprises		1,747	641
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,049	3,657
	Other financial liabilities	31	879	1,040
	Other current liabilities	32	3,433	2,900
	Provisions	33	232	224
	Current tax liabilities (net)	10	5	214
	Total current liabilities		15,490	17,485
	TOTAL EQUITY AND LIABILITIES		1,04,607	97,393

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No: 121750W/W100010
Vinodkumar Varma
Partner
Membership No. 105545

Place : Mumbai
Date : 29 May 2026

For and on behalf of the Board of Directors

Puneet Khurana
Managing Director
DIN: 00004074
Place : Mumbai
Date : 29 May 2026

Ghanshyam Karkera
Director
DIN: 00001829
Place : Mumbai
Date : 29 May 2026

Sanjiv Kapur
Whole-Time Director and Chief Financial Officer
DIN: 07576794
Place : Mumbai
Date : 29 May 2026

Vishal Totla
Company Secretary
Membership No: A26757
Place : Mumbai
Date : 29 May 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

	Note No.	Year Ended 31 March 2026 (₹ in lakhs)	Year Ended 31 March 2025 (₹ in lakhs)
Revenue from operations	34	96,669	94,622
Other income	35	1,512	1,391
Total Income		98,181	96,013
Expenses:			
Cost of materials consumed	36	52,940	59,965
Purchases of stock-in-trade	37	97	155
Changes in inventories of finished goods, work-in-progress and stock-in-trade	38	994	(2,388)
Employee benefits expense	39	4,702	4,067
Finance costs	40	1,037	920
Depreciation, amortisation and impairment expense	3,5 & 6	2,675	2,463
Other expenses	41	22,495	22,760
Total Expenses		84,940	87,942
Profit before exceptional items and tax		13,241	8,071
Exceptional items income/ (expense) (net)	42	(1,288)	(648)
Profit before tax		11,953	7,423
Tax expense/ (credit)	43		
Current tax		3,347	2,258
Deferred tax		487	(165)
		3,834	2,093
Profit after tax		8,119	5,330
Other comprehensive income / (loss) (net of tax)			
Items that will not be reclassified to profit or loss			
i) Remeasurements of defined employee benefit plans		48	(75)
ii) Equity instruments at fair value through other comprehensive income		3	34
iii) Income tax relating to above items		(13)	10
Total other comprehensive income / (loss) (net of tax)		38	(31)
Total comprehensive income for the year (net of tax)		8,157	5,299
Earnings per equity share	52		
Basic and diluted (in ₹)		7.24	4.75
Face value per share (in ₹)		2.00	2.00

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Vinodkumar Varma
Partner
Membership No. 105545

Place : Mumbai
Date : 29 May 2026

For and on behalf of the Board of Directors

Puneet Khurana
Managing Director
DIN: 00004074
Place : Mumbai
Date : 29 May 2026

Ghanshyam Karkera
Director
DIN: 00001829
Place : Mumbai
Date : 29 May 2026

Sanjiv Kapur
Whole-Time Director and
Chief Financial Officer
DIN: 07576794
Place : Mumbai
Date : 29 May 2026

Vishal Totla
Company Secretary
Membership No: A26757
Place : Mumbai
Date : 29 May 2026

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

		Year Ended 31 March 2026 (₹ in lakhs)	Year Ended 31 March 2025 (₹ in lakhs)
A.	Cash flow from operating activities		
	Profit before tax	11,953	7,423
	Adjustments for :		
	Bad debts / advances / sundry balance written off	443	157
	Provision for penalty on non fulfillment of foreign exchange obligation	1,129	
	Provision for doubtful debts	(341)	216
	Excess provision written back of inventories (net)	-	(34)
	Unrealised foreign exchange loss (net)	5	1
	Depreciation amortisation and impairment expense	2,675	3,111
	Provision for sales return	3	22
	Loss on sale of property, plant and equipment (net)	10	1
	Gain on fair valuation of current investment (FVTPL)	(403)	(428)
	Realised (gain)/loss on redemption of current investments	-	(13)
	Provisions / liabilities no longer required written back	(215)	-
	Lease rent income	(164)	(163)
	Interest income	(120)	(161)
	Finance costs	1,037	920
	Operating profit before working capital changes	16,012	11,052
	Adjustment for :		
	(Increase) / decrease in inventories	810	(5,655)
	(Increase) / decrease in trade and other receivables	(1,972)	(5,087)
	Increase / (decrease) in trade and other payables	(1,090)	3
	Operating profit after working capital changes	13,760	313
	Direct taxes paid (net of refunds)	(3,610)	(2,074)
	Net cash generated from/(used in) operating activities (A)	10,150	(1,761)
B.	Cash flow from investing activities		
	Inflow:		
	Interest received	136	133
	Sale of current investments	-	550
	Sale of property, plant and equipment	4	58
	Lease rent received	164	163
	Fixed deposits matured (net)	139	942
		443	1,846
	Outflow:		
	Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)	7,042	6,620
	Purchase of current investments	-	2,050
		7,042	8,670
	Net cash used in investing activities (B)	(6,599)	(6,824)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

		Year Ended 31 March 2026 (₹ in lakhs)	Year Ended 31 March 2025 (₹ in lakhs)
C.	Cash flow from financing activities		
	Inflow:		
	Proceeds from non-current borrowings (net)	1,196	2,023
	Proceeds from current borrowings (net)	-	8,469
		1,196	10,492
	Outflow:		
	Repayment of current borrowings (net)	1,237	-
	Dividend paid	784	783
	Finance costs paid	847	736
	Payments of lease liabilities	270	296
		3,138	1,815
	Net cash generated from / (used in) financing activities (C)	(1,942)	8,677
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,609	92
	Add: Cash and cash equivalents at the beginning of the year	420	328
	Cash and cash equivalents at the end of the year [refer note 15]	2,029	420
	Cash and cash equivalents comprises of the following:		
	Cash on hand	18	29
	Balances with banks - Current accounts	12	91
	Deposits with maturity of less than three months	1,999	300

Notes:

(i) Figures in brackets represent cash outflow.

(ii) The above Standalone Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, Statement of Cash Flows.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Vinodkumar Varma
Partner
Membership No. 105545

Place : Mumbai
Date : 29 May 2026

For and on behalf of the Board of Directors

Puneet Khurana
Managing Director
DIN: 00004074
Place : Mumbai
Date : 29 May 2026

Ghanshyam Karkera
Director
DIN: 00001829
Place : Mumbai
Date : 29 May 2026

Sanjiv Kapur
Whole-Time Director and
Chief Financial Officer
DIN: 07576794
Place : Mumbai
Date : 29 May 2026

Vishal Totla
Company Secretary
Membership No: A26757
Place : Mumbai
Date : 29 May 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

Equity share capital (₹ in lakhs)

	Note No.	Number of shares	Amount
As at 1 April 2024	21	11,22,07,682	2,244
Changes in equity share capital		-	-
As at 31 March 2025		11,22,07,682	2,244
Changes in equity share capital		-	-
As at 31 March 2026		11,22,07,682	2,244

Other equity (₹ in lakhs)

	Reserves and surplus				Total
	Securities premium	General reserve	Retained earnings	Equity instruments at fair value through other comprehensive income	
Opening balance as at 1 April 2024	24,789	7,491	35,671	283	68,234
Transactions during the year					
Net profit for the year	-	-	5,330	-	5,330
Dividend for the year 2023-24	-	-	(785)	-	(785)
Other comprehensive income/ (loss) for the year, net of tax	-	-	(56)	25	(31)
Closing balance as at 31 March 2025	24,789	7,491	40,160	308	72,748
Transactions during the year					
Net profit for the year	-	-	8,119	-	8,119
Dividend for the year 2024-25	-	-	(785)	-	(785)
Other comprehensive income/(loss) for the year, net of tax	-	-	36	2	38
Closing balance as at 31 March 2026	24,789	7,491	47,530	310	80,120

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Vinodkumar Varma
Partner
Membership No. 105545

Place : Mumbai
Date : 29 May 2026

For and on behalf of the Board of Directors

Puneet Khurana
Managing Director
DIN: 00004074
Place : Mumbai
Date : 29 May 2026

Ghanshyam Karkera
Director
DIN: 00001829
Place : Mumbai
Date : 29 May 2026

Sanjiv Kapur
Whole-Time Director and
Chief Financial Officer
DIN: 07576794
Place : Mumbai
Date : 29 May 2026

Vishal Totla
Company Secretary
Membership No: A26757
Place : Mumbai
Date : 29 May 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 1:

Company information

Everest Kanto Cylinder Limited (‘the Company’) is a public limited company domiciled and incorporated in India in 1978. The registered and corporate office of the Company is situated at 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai – 400 021, Maharashtra, India. The Company is engaged in the manufacture of high-pressure seamless gas cylinders and other cylinders, equipment, appliances and tanks with their parts and accessories, used for containing and storage of natural gas and other gases, liquids and air. Further, the Company is engaged in the trading of fire extinguishment and related equipment and castor oil. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

NOTE 2:

Material accounting policies and other explanatory information

(A) Basis of preparation

(i) Compliance with Ind AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost convention and accrual basis, except for the following assets and liabilities:

1) Certain financial assets and liabilities that are measured at fair value;

2) Assets held for sale – measured at lower of carrying amount or fair value less cost to sell; and

3) Defined benefit plans - plan assets measured at fair value.

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle (i.e. 12 months) and other criteria set out in Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

(B) Use of estimates and judgements

The estimates and judgements used in the preparation of the standalone financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the year in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(C) Material accounting policies:

1. Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, the cost of replacing a part of plant and equipment and borrowing costs if capitalisation criteria are met and any attributable cost of bringing the asset to its working condition and location for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Spare parts are capitalized when they meet the definition of property, plant and equipment i.e., when the Company intends to use them for more than a period of 12 months.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the standalone statement of profit and loss during the year in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the standalone statement of profit and loss when the asset is derecognised.

The freehold land is carried at historical cost. Property, plant and equipment, which are not ready for their intended use as on balance sheet date are disclosed as 'Capital-work-in progress'. Capital-work-in progress is stated at cost less accumulated impairment loss, if any. Such items are classified to the appropriate category of Property, plant and equipment, when completed and ready for their intended use.

Depreciation:

(i) Depreciation is provided on the straight line method as per the useful life prescribed in Schedule II to the Act, with residual value of 5%, except in respect of the following categories of the assets, in whose case the useful life of the assets have been assessed based on the technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc.

Plant and equipment:	8 to 30 years
Gas cylinders:	25 years

Significant components of each of the individual assets are depreciated separately over their respective useful lives; the remaining components are depreciated over the life of the principal asset.

(ii) Depreciation on additions to assets or on sale/ disposal of assets is calculated pro-rata from the date of such addition or upto the date of such sale/ disposal as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2. Intangible Assets

Intangible assets are stated at cost net of accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer software are capitalised at the amounts paid to acquire the respective license for use and are amortised over the estimated useful economic life. The assets' useful lives are reviewed at each financial year end.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised on straight line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite life is recognised in the standalone statement of profit and loss under the head 'Depreciation and amortization expense'.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised.

3. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any.

Depreciation on building is provided over it's useful life using the straight line method, in a manner similar to PPE.

Useful life considered for calculation of depreciation for assets class is as follows:

Non-Factory Building	60 years

The freehold land is carried at historical cost. Investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

4. Investment in subsidiaries

Investments in subsidiaries are carried at cost less impairment, if any.

5. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee

At lease commencement date, the Company recognises a right-of-use asset and lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or standalone statement of profit and loss, as the case may be.

The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, 'Leases'. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in standalone statement of profit and loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

As a lessor

Leases for which the Company is a lessor, classified as finance or operating lease.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

6. Cash and cash equivalents

For the purpose of presentation in the standalone statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

7. Inventories

i) Raw Materials and components, Work-in-progress, Finished goods and Stock-in-trade are valued at lower of cost or net realisable value.

ii) Goods in transit are valued at cost to date.

iii) 'Cost' includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating output. Cost formulae used is 'First In First Out'.

iv) Inter-unit transfers are valued either at works or factory costs of the transferor unit.

v) Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of packing materials, engineering spares (such as machinery spare parts) which are used in operating machines or consumed as indirect materials in the manufacturing process. Stores and spares, excluding certain gases are charged to standalone statement of profit and loss during the year in which they are purchased.

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes and ageing of inventory, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

8. Investments and financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in standalone statement of profit and loss or other comprehensive income / (loss). For investments in equity instruments, it will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the profit and loss are expensed in the standalone statement of profit and loss.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

1. Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interests are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
2. Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Company measures its equity investment other than in subsidiaries at fair value through profit and loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

De-recognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

9. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its fair value less costs of disposal and its value in use. Impairment loss is recognised in the standalone statement of profit and loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

10. Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognised during initial recognition or subsequent write down of the assets to the fair value less cost to sell of an asset. A gain is recognised for any subsequent increase in the fair value less cost to sell of an asset but not in excess of cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Assets held for sale are presented separately from the other assets in the standalone balance sheet.

The Company measures a non-current asset that ceases to be classified as held for sale (or ceases to be included in a disposal classified as held for sale) at the lower of its carrying amount before the asset was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and its recoverable amount at the date of the subsequent decision not to sell.

11. Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently, all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the standalone balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in standalone statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

12. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

13. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the amount required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are not recognised in the standalone financial statements. However, it is recognised only when an inflow of economic benefits is probable.

14. Revenue Recognition

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers, at an amount that reflects the consideration expected to be received by the Company in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and returns, etc., if any.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii) The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period upto 45-60 days from the shipment or delivery of goods as the case may be. Consideration are determined based on its most likely amount.

The Company recognises provision for sales return, based on the historical results. The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of sale of product. The estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

Export benefits are recognised in the year of export when right to receive the benefit is established and conditions attached to the benefits are satisfied.

Trade Receivable:

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

15. Other Income

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend is recognised in standalone statement of profit and loss only when the right to receive payment is established.

16. Employee Benefits

a) Short term employee benefits: All employee benefits which are due within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the year in which the employee renders the related service.

b) Post-employment benefits

(i) Defined Contribution Plans: Company's contribution to the state governed provident fund scheme, Employees State Insurance Corporation (ESIC), etc. are recognised during the year in which the related service is rendered.

(ii) Gratuity: The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The Company account for the liability towards future payments of gratuity to employees, on actuarial valuation basis, using Projected Unit Credit Method as at balance sheet date and the charge for current year is debited to the standalone statement of profit and loss. Actuarial gains and losses arising on the measurement / remeasurement of defined benefit obligation is charged / credited to Other comprehensive income. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan to recognise the obligation on net basis.

(iii) Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Employees generally have an unconditional right to avail the accumulated leaves, however there are certain circumstances which also gives a right to the Company to defer the employee's leave (for example: Company's right to postpone/ deny the leave, restriction to avail leave in the next year for a maximum number of days etc.). Thus, for the bifurcation of provision between current and non-current, actuarial services are availed.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the standalone statement of profit and loss in the year in which they arise.

c) Termination Benefits: These are recognised as an expense in the standalone statement of profit and loss of the year in which they are incurred.

17. Foreign Currency Transactions and Translations

(i) Functional and presentation currency

The standalone financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the standalone statement of profit and loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the standalone statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated thereafter.

18. Income tax

Tax expense comprise of current income tax and deferred income tax and include any adjustment related to past periods. Current and deferred tax is recognised in the standalone statement of profit and loss, except to the extent it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The income tax expense for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is accounted in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

19. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the standalone balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

20. Exceptional items

When items of income and expense within standalone statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the year, the nature and amount of such material items are disclosed separately as exceptional items.

(D) Critical estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires estimates and assumptions to be made by the management of the Company that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the year in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(i) Estimated useful life of property, plant and equipment, intangible assets, and investment property:

The Company reviews the useful lives of property, plant and equipment, investment properties and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

(ii) Impairment of carrying value of property, plant and equipment, capital work-in-progress, intangible assets and investment property:

The recoverable amount of property, plant and equipment, capital work-in-progress is based on estimates and assumptions regarding the expected Depreciated Replacement Cost (DRC) method under Cost Approach. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

(iii) Fair value less cost to sell for assets classified as held for sale:

The fair valuation of the investment property is determined using 'Sales Comparison Method' under Market Approach using composite rate of commercial offices by comparing the investment property with similar properties that have recently been sold near the location of investment property. Comparable properties are selected for similarity to the subject property by considering attributes like age, size, shape, quality of construction, building features, condition, design, etc.

(iv) Estimation of current tax expenses and recognition of deferred tax assets:

The Company calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the Company. Recognition of deferred tax assets depends upon the availability of future profits against which tax losses carried forward can be used.

(v) Probable outcome of matters included under contingent liabilities:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(vi) Provision for doubtful debts:

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

(vii) Estimation of Defined benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

(viii) Leases – Estimating the incremental borrowing rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(E) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21- The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025. The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company does not have supplier finance arrangement and accordingly no disclosure are required in the standalone financial statements.

c. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

3 Property, plant and equipment (PPE)

(₹ in lakhs)

	Freehold land	Buildings [Refer footnotes(ii) below]	Plant and equipment [Refer note (iii) and (iv) below]	Furniture and fixtures	Vehicles	Office equip-ment	Com-puters	Gas Cylinders	Electrical Install-ations	Right of Use Assets		Total
										Leasehold land [Refer note (i) below]	Build-ings	
Gross carrying amount												
Balance at 1 April 2024	**902**	**7,178**	**38,394**	**450**	**542**	**217**	**865**	**29**	**805**	**267**	**2,245**	**51,894**
Additions	80	110	853	126	192	63	19	-	5	-	624	2,072
Disposals	-	-	205	-	105	-	-	-	1	-	-	311
Asset classified as held for sale [Refer note(iv) below and note (20)]	-	-	796	-	-	-	-	-	-	-	-	796
Balance at 31 March 2025	**982**	**7,288**	**38,246**	**576**	**629**	**280**	**884**	**29**	**809**	**267**	**2,869**	**52,859**
Additions	1	4,401	6,011	472	7	46	22	-	611	-	64	11,635
Disposals	-	-	9	-	-	-	165	-	-	-	-	174
Asset classified as held for sale [Refer note(iv) below and note (20)]	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2026	**983**	**11,689**	**44,248**	**1,048**	**636**	**326**	**741**	**29**	**1,420**	**267**	**2,933**	**64,320**
Accumulated depreciation / amortisation												
Balance as at 1 April 2024	**-**	**3,101**	**23,078**	**278**	**211**	**173**	**791**	**18**	**578**	**174**	**838**	**29,240**
Depreciation / amortisation charge for the year	-	152	1,887	29	65	16	18	1	28	1	202	2,399
Impairment [Refer note (iii) below]	-	-	20	-	-	-	-	-	-	-	-	20
On disposals	-	-	194	-	57	-	-	-	1	-	-	252
Asset classified as held for sale [Refer note (iv) below and note (20)]	-	-	752	-	-	-	-	-	-	-	-	752
Balance as at 31 March 2025	**-**	**3,253**	**24,039**	**307**	**219**	**189**	**809**	**19**	**605**	**175**	**1,040**	**30,655**
Depreciation / amortisation charge for the year	-	237	1,982	56	70	26	18	1	48	1	194	2,633
Impairment [Refer note (iii) below]	-	-	(71)	-	-	-	-	-	-	-	-	(71)
On disposals	-	-	6	-	-	-	157	-	-	-	-	163
Asset classified as held for sale [Refer note (iv) below and note (20)]	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**-**	**3,490**	**25,944**	**363**	**289**	**215**	**670**	**20**	**653**	**176**	**1,234**	**33,055**
Net carrying amount												
As at 31 March 2025	**982**	**4,035**	**14,207**	**269**	**410**	**91**	**75**	**10**	**204**	**92**	**1,829**	**22,202**
As at 31 March 2026	**983**	**8,199**	**18,304**	**685**	**347**	**111**	**71**	**9**	**767**	**91**	**1,699**	**31,265**

Notes:

(i) Execution of lease deed is pending for two land parcels acquired at Tarapur Plant having gross carrying value ₹ 15 lakhs (31 March 2025: ₹111 lakhs).

(ii) Includes ₹ 750 (31 March 2025: ₹ 750) paid for shares acquired in co-operative societies.

(iii) The assets of the Company include certain plant and equipment (including capital work-in-progress) having net carrying amount of ₹ 1,939 lakhs (includes CWIP of ₹ 1,243 lakhs) as at 31 March 2026 (31 March 2025 net carrying amount of ₹ 2,965 lakhs includes CWIP of ₹ 1,871 lakhs); which have remained idle for a considerable period due to contraction in demand. Accordingly, management has performed impairment test on these assets and have recorded an impairment provision of ₹ 57 lakhs towards CWIP and reversal of impairment provision of ₹ 71 lakhs towards PPE.

Details of valuation:

a) Level of the fair value hierarchy – Level 3

b) Description of the valuation technique – Depreciated Replacement Cost (DRC) method under Cost Approach

c) Key assumptions – Salvage value, costs of disposal, latest quotations with same / similar specifications, economic indices as per Economic Advisor, Govt. of India.

(iv) During the year ended 31 March 2026, certain tangible assets having written down value of ₹ Nil (₹ 44 lakhs as at 31 March 2025) has been additionally classified as 'Assets classified as held for sale', pursuant to the decision of the Company to dispose off the same.

(v) Disclosure of contractual commitments for the acquisition of property, plant and equipment [Refer note 48(B)(i)].

(vi) Information on property, plant and equipment pledged as security by the Company [Refer note 53].

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

4 Capital work in progress (CWIP)

(₹ in lakhs)

	Total
Gross carrying amount	
Balance at 1 April 2024	6,184
Additions of assets	6,629
Capitalised during the year	1,179
Impairment [Refer note 3(iii)]	628
Balance at 31 March 2025	11,006
Additions of assets	5,802
Capitalised during the year	11,530
Impairment [Refer note 3(iii)]	57
Balance at 31 March 2026	5,221
Net carrying amount	
As at 31 March 2025	11,006
As at 31 March 2026	5,221

Capital work in progress - ageing schedule

As at 31 March 2026

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years*	Total
Projects in progress	2,785	1,242	8	1,186	5,221
Projects temporarily suspended	-	-	-	-	-

* The Company shall utilise these plant and machineries in future projects.

As at 31 March 2025

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years*	Total
Projects in progress	4,909	2,147	2,632	1,318	11,006
Projects temporarily suspended	-	-	-	-	-

* The Company shall utilise these plant and machineries in future projects.

5 Investment property

(₹ in lakhs)

	Freehold land	Buildings	Total
Gross carrying amount			
Balance at 1 April 2024	-	2,500	2,500
Transfer from assets classified as held for sale (refer note (i) below)	274	-	274
Disposals	-	-	-
Balance at 31 March 2025	274	2,500	2,774
Transfer from assets classified as held for sale (refer note (i) below)	-	-	-
Disposals	-	-	-
Balance at 31 March 2026	274	2,500	2,774
Accumulated depreciation			
Balance as at 1 April 2024	-	196	196
Depreciation charge for the year	-	42	42
On disposals	-	-	-
Balance as at 31 March 2025	-	238	238
Depreciation charge for the year	-	42	42
On disposals	-	-	-
Balance as at 31 March 2026	-	280	280
Net carrying amount			
As at 31 March 2025	274	2,262	2,536
As at 31 March 2026	274	2,220	2,494

Fair value	
As at 31 March 2025	6,437
As at 31 March 2026	6,688

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note:

(i) During the year ended 31 March 2017, the Company had entered into an agreement towards sale of agricultural land (the “Specified Assets”), situated at Gandhidham. However, pending receipt of relevant government approvals towards conversion of agricultural land to industrial land, the agricultural land was classifed as ‘Assets classified as held for sale’. The sales consideration and carrying value of the agricultural land is USD 4 Million and ₹ 274 lakhs as at 31 March 2026 (31 March 2025: USD 4 Million and ₹ 274 lakhs), respectively. An amount of USD 2 Million received during the year ended 31 March 2017 as an advance against the said agricultural land has been included in Note 32 - 'Other current liabilities’. During previous year, the Company has entered into a lease agreement with the acquirer of the land for a period of 3 years. Pursuant to the execution of lease agreement, the Company has classified the said land to Investment Property from the earlier classification of Assets classified as held for sale.

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Rental income derived from investment property [Refer note 35]	164	163
Direct operating expenses (including repairs and maintenance) for generating rental income	-	-
Income arising from investment property before depreciation	164	163
Depreciation charge for the year	42	42
Income arising from investment property (Net)	122	121

Premises given on operating lease:

For current year and previous year, the Company has two non-factory building premises on operating lease. These lease arrangements are for a period of 5 and 9 years and is a cancellable lease. The lease is renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the balance sheet date is as under: (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
For a period not later than one year	172	164
For a period later than one year and not later than five years	346	518
For a period later than five years	-	-

Estimation of fair value

The Company obtains independent valuations atleast annually. The fair valuation of the investment property have been determined by registered independent valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, using 'Sales Comparison Method' under Market Approach using composite rate of commercial offices by comparing the investment property with similar properties that have recently been sold near the location of investment property. Comparable properties are selected for similarity to the subject property by considering attributes like age, size, shape, quality of construction, building features, condition, design, etc. The fair value measurement is categorised as level 3 fair value hierarchy.

6 Intangible assets

(₹ in lakhs)

	Computer Software	Total
Gross carrying amount		
Balance at 1 April 2024	305	305
Additions	24	24
Disposals	-	-
Balance at 31 March 2025	329	329
Additions	17	17
Disposals	257	257
Balance at 31 March 2026	89	89
Accumulated amortisation		
Balance as at 1 April 2024	255	255
Amortisation charge for the year	23	23
On disposals	-	-
Balance as at 31 March 2025	278	278
Amortisation charge for the year	14	14
On disposals	257	257
Balance as at 31 March 2026	35	35
Net carrying amount		
As at 31 March 2025	51	51
As at 31 March 2026	54	54

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

7 Non-current investments

(₹ in lakhs)

	Face value of shares	Fully paid / partly paid	As at 31 March 2026		As at 31 March 2025	
			Quantity (Number)	₹ in lakhs	Quantity (Number)	₹ in lakhs
Investment in equity shares						
(i) Investments in foreign subsidiaries (Unquoted - measured at cost)						
EKC International FZE	AED 1	Fully paid	1,62,03,619	1,993	1,62,03,619	1,993
EKC International FZE (including deemed investment)	AED 1,000,000	Fully paid	1	174	1	174
(ii) Investments in indian subsidiaries (Unquoted - measured at cost)						
Next Gen Cylinder Private Limited	INR 10	Fully paid	1,00,000	10	1,00,000	10
Calcutta Compressions and Liquefaction Engineering Limited (CC&LEL) [Refer note (i) below]	INR 10	Fully paid	22,12,000	245	22,12,000	245
Calcutta Compressions and Liquefaction Engineering Limited [Refer note (i) below]	INR 10	Partly paid (₹ 6 share)	44,24,000	200	44,24,000	200
Less: Provision for impairment in value of investment				(445)		(445)
(iii) Equity investments measured at fair value through other comprehensive income (Unquoted)						
Everest Kanto Investment & Finance Private Limited	INR 10	Fully paid	1,15,000	362	1,15,000	359
GPT Steel Industries Private Limited	INR 10	Fully paid	20,00,000	200	20,00,000	200
Less: Provision for impairment in value of investment				(200)		(200)
Tarapur Environment Protection Society	INR 100	Fully paid	5,852	8	5,852	8
Total investments in equity shares				2,547		2,544
Total non-current investments				2,547		2,544
Aggregate amount of unquoted investments				2,547		2,544
Aggregate amount of impairment in value of investments				645		645

Notes:

(i) The net worth of CC&LEL has been fully eroded in earlier years and accordingly, investment in CC&LEL has been fully provided in prior period by the Company.

(ii) Refer note 44 for information about fair value measurement, credit risk and market risk of investments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
8	Trade receivables (non - current)		
	Trade receivables	23	114
	Less : Allowance for expected credit loss	-	-
	Total	23	114
	Break up of security details: Trade receivables		
	- Secured, considered good	-	-
	- Unsecured, considered good	23	114
	- Significant increase in credit risk	-	-
	- Credit impaired	-	-
	Less : Impairment allowance		
	- Allowance for expected credit loss	-	-
	- Credit impaired	-	-
	Total	23	114
	Refer note 45 for information about credit risk and market risk of trade receivables. For ageing disclosure, refer note 14.		
9	Other non-current financial assets		
	Unsecured, considered good, unless otherwise stated		
	Deposits maturing over 12 months [Refer note (i) below]	366	586
	Security deposits		
	- Unsecured, considered good	372	317
	- Credit impaired	239	239
	Less : Impairment allowance	(239)	(239)
	Total	738	903
	Note:		
	(i) Held as lien by bank against bank guarantees amounting to ₹ 366 lakhs (₹ 586 lakhs as at 31 March 2025).		
	(ii) Refer note 45 for information about credit risk and market risk for other non-current financial assets.		
10	Non-current tax assets (net)		
	Advance tax	3,967	6,820
	Provision for taxation	(3,347)	(6,463)
	Advance tax net of provision	620	357
11	Other non-current assets		
	Unsecured, considered good		
	- Capital advances	2,682	1,679
	- Prepaid expenses	13	-
	- Deposits with government authorities	15	15
	Total	2,710	1,694

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
12	Inventories		
	Raw materials and components	14,366	14,358
	Work-in-progress	7,603	8,151
	Finished goods	2,988	3,420
	Stock-in-trade	-	14
	Stores and spares	198	22
	Total	25,155	25,965

13 Current investments

	No. of Units	As at 31 March 2026 (₹ in lakhs)	No. of Units	As at 31 March 2025 (₹ in lakhs)
Investment in Mutual Funds - quoted (measured at fair value through profit and loss)				
ICICI Prudential Liquid Fund - Direct Growth Plan	89,855	366	89,855	345
ICICI Prudential Short Term Fund - Direct Growth Plan	17,031	12	17,031	11
ICICI Prudential Saving Fund - Direct Growth Plan	1,50,340	868	1,50,340	811
HDFC Ultra Short Term Fund - Direct Growth Plan	36,27,102	587	36,27,102	551
SBI Liquid Fund - Direct Growth Plan	16,368	705	16,368	664
Franklin India Money Market Fund - Direct Growth Plan	21,39,833	1,161	21,39,833	1,088
Nippon India Money Market Fund - Direct Growth Plan	21,070	927	21,070	868
Franklin India Corporate Debt Fund - Direct Growth	8,27,508	931	8,27,508	861
Franklin India Ultra Short Duration Fund	24,99,875	280	24,99,875	261
HDFC Corporate Bond Fund	16,70,146	570	16,70,146	543
Total		6,407		6,003
Aggregate amount of quoted investments at cost		5,527		5,527
Aggregate amount of investments at market value		6,407		6,003

Note: Refer note 44 and 45 for information about fair value measurement, credit risk and market risk of investments.

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
14	Trade receivables (current)		
	Trade receivables	15,079	15,631
	Trade receivables - related parties [Refer note 47]	63	85
	Less : Allowance for expected credit loss	(313)	(654)
	Total	14,829	15,062
	Break up of security details: Trade receivables		
	- Secured, considered good	–	–
	- Unsecured, considered good	14,877	15,122
	- Significant increase in credit risk	–	–
	- Credit impaired	265	594
	Less : Impairment allowance		
	- Allowance for expected credit loss	(48)	(60)
	- Credit impaired	(265)	(594)
	Total	14,829	15,062

Refer note 45 for information about credit risk and market risk of trade receivables.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Trade receivables ageing schedule - as at 31 March 2026

(₹ in lakhs)

	Outstanding for following periods from due date of invoice						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	8,509	4,974	578	789	-	2	14,852
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	48	-	-	132	26	107	313
Less: Allowance for expected credit loss (including credit impaired)							(313)
Trade receivables (net)							14,852

Trade receivables ageing schedule - as at 31 March 2025

(₹ in lakhs)

	Outstanding for following periods from due date of invoice						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	9,790	5,161	155	56	2	12	15,176
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	60	-	-	232	167	195	654
Less: Allowance for expected credit loss (including credit impaired)							(654)
Trade receivables (net)							15,176

Notes:

(i) There are no disputed trade receivables as at 31 March 2026 and 31 March 2025.

(ii) The above ageing disclosure includes non-current trade receivables.

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
15	Cash and cash equivalents		
	Cash on hand	18	29
	Balances with banks		
	- In current accounts	12	91
	Deposits with maturity of less than three months	1,999	300
	Total	2,029	420
	There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the year.		
16	Bank balances other than cash and cash equivalents		
	Margin money against guarantees and working capital facilities [Refer note (i) below]	1,624	1,544
	Earmarked balances - unpaid dividend accounts	7	6
	Total	1,631	1,550

Notes:

(i) Held as lien by bank against bank guarantees amounting to ₹ 577 lakhs (₹ 3,145 lakhs as at 31 March 2025)

(ii) Held as lien by bank against letters of credit amounting to ₹ 279 lakhs (₹ 277 lakhs as at 31 March 2025)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
17	Current loans		
	Unsecured, considered good, unless otherwise stated		
	Inter-corporate deposit	-	74
	Loans to related parties		
	- Credit impaired [Refer note below]	583	583
	Less : Impairment allowance	(583)	(583)
	Others	13	13
	Total	13	87

Notes:

(i) The Company had granted loan aggregating to ₹ 583 lakhs to Calcutta Compressions and Liquefaction Engineering Limited (CC&LEL) a subsidiary of the Company. The net worth of CC&LEL is fully eroded and accordingly, the loan had been fully provided for based on management's assessment of the recoverable value of the loan.

(ii) Refer note 45 for information about credit risk and market risk for loans.

(iii) Disclosure as per Section 186 of the Companies Act, 2013

	As at 31 March 2026	As at 31 March 2025
a) Hubtown Limited		
Balance as at the year end	-	74
Maximum amount outstanding at any time during the year	-	74
[The loan has been provided for working capital requirements and business purposes (rate of interest - 15% p.a.)]		
b) Calcutta Compressions and Liquefaction Engineering Limited		
Balance as at the year end	583	583
Maximum amount outstanding at any time during the year	583	583
[The loan has been provided for working capital requirements (rate of interest - 12% p.a.)]		

		As at 31 March 2026	As at 31 March 2025
18	Other current financial assets		
	Unsecured, considered good		
	Advances and deposits recoverable [Refer note (i) below]	25	25
	Interest receivable:		
	- Banks	87	103
	Security deposits	4	4
	Total	116	132

Note:

Includes ₹ 10 lakhs (31 March 2025: ₹ 10 lakhs), a security deposit to a private company in which directors are directors / members [Refer Note 47].

		As at 31 March 2026	As at 31 March 2025
19	Other current assets		
	Advances other than capital advances		
	- Advances paid to suppliers	6,489	4,166
	- Prepaid expenses	174	69
	- Other advances	200	-
	Balance with statutory authorities	869	1,303
	Right to receive inventory	126	121
	Total	7,858	5,659

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
20	Assets classified as held for sale		
	Buildings [Refer note (i) below]	768	768
	Plant & Machinery (including CNG Cascades) [Refer note (ii) below & 3(iv)]	124	126
	Total	892	894

Notes:

(i) As at 31 March 2026, building at Aurangabad, having book value ₹ 768 lakhs (31 March 2025 : ₹ 768 lakhs) has been classified as 'Assets classified as held for sale', pursuant to the decision of the Company to dispose off the same.

(ii) As at 31 March 2026, certain plant & machineries having carrying value of ₹ 124 lakhs (31 March 2025 : ₹ 126 lakhs) has been classified as 'Assets classified as held for sale', pursuant to the decision of the Company to dispose off the same. [Refer note 3(iv)].

(iii) Assets classified as held for sale during the year was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification.

The fair value of the land has been determined based on contractual rate agreed with the buyer. The fair valuation has been categorised under Level 3 of the fair value hierarchy.

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
21	Equity share capital		
	Authorised:		
	12,50,00,000 equity shares (31 March 2025 : 12,50,00,000) of ₹ 2 each	2,500	2,500
	Total	2,500	2,500
	Issued, subscribed and paid-up:		
	11,22,07,682 equity shares (31 March 2025 : 11,22,07,682) of ₹ 2 each fully paid up	2,244	2,244
	Total	2,244	2,244

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

	2025-26		2024-25	
	Number	₹ in lakhs	Number	₹ in lakhs
Shares outstanding at the beginning of the year	11,22,07,682	2,244	11,22,07,682	2,244
Shares issued during the year	–	–	–	–
Shares outstanding at the end of the year	11,22,07,682	2,244	11,22,07,682	2,244

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. [Refer note 46(iii)]

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(iii) Details of shareholders holding more than 5% shares in the Company (Also includes details of shareholding of promoter and promoter's group):

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Khurana Gases Private Limited	1,78,18,629	15.88	1,78,18,629	15.88
Ms. Suman Khurana	2,73,84,005	24.40	2,73,84,005	24.40
Mr. Pushkar Khurana	1,02,39,973	9.13	1,02,39,973	9.13
Mr. Puneet Khurana	1,04,69,088	9.33	1,04,69,088	9.33

(iv) Details of shareholding by Promoters in the Company:

Shares held by promoters at the end of the year 31 March 2026

Sr. No.	Promoter Name	Number of shares at beginning of the year	Change during the year	Number of Shares at year end	% of total shares	% change during the year
1	Suman Premkumar Khurana	2,73,84,005	-	2,73,84,005	24.40	-
2	Puneet Premkumar Khurana	1,04,69,088	-	1,04,69,088	9.33	-
3	Pushkar Premkumar Khurana	1,02,39,973	-	1,02,39,973	9.13	-
4	Pushkar Family Trust	2,20,115	-	2,20,115	0.20	-
5	Varun Khurana	43,22,000	-	43,22,000	3.85	-
6	Sonia Khurana	3,48,333	-	3,48,333	0.31	-
7	Nishita Khurana	10,000	-	10,000	0.01	-
8	Pooja Khurana	1,000	-	1,000	0.00	-
9	Khurana Gases Private Limited	1,78,18,629	-	1,78,18,629	15.88	-
10	Medical Engineers India Limited	48,00,000	-	48,00,000	4.28	-

Shares held by promoters at the end of the year 31 March 2025

Sr. No.	Promoter Name	Number of shares at beginning of the year	Change during the year	Number of Shares at year end	% of total shares	% change during the year
1	Suman Premkumar Khurana	2,78,03,749	(4,19,744)	2,73,84,005	24.40	(1.51)
2	Puneet Premkumar Khurana	1,02,69,459	1,99,629	1,04,69,088	9.33	1.94
3	Pushkar Premkumar Khurana	1,02,39,973	-	1,02,39,973	9.13	-
4	Pushkar Family Trust	-	2,20,115	2,20,115	0.20	100.00
5	Varun Khurana	43,22,000	-	43,22,000	3.85	-
6	Sonia Khurana	3,48,333	-	3,48,333	0.31	-
7	Nishita Khurana	10,000	-	10,000	0.01	-
8	Pooja Khurana	1,000	-	1,000	0.00	-
9	Khurana Gases Private Limited	1,78,18,629	-	1,78,18,629	15.88	-
10	Medical Engineers India Limited	48,00,000	-	48,00,000	4.28	-

(v) The Company has not issued any bonus shares or shares for consideration other than cash nor has there been any buyback of shares during five years immediately preceding 31 March 2026 and 31 March 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

22 Other equity

(₹ in lakhs)

	Reserves and surplus				Total
	Securities premium	General reserve	Retained earnings	Equity instruments at fair value through other comprehensive income	
Opening balance as at 1 April 2024	24,789	7,491	35,671	283	68,234
Transactions during the year					
Net profit for the year	–	–	5,330	–	5,330
Dividend for the Year 2023-24	–	–	(785)	–	(785)
Other comprehensive income / (loss) for the year (net of tax)	–	–	(56)	25	(31)
Closing balance as at 31 March 2025	24,789	7,491	40,160	308	72,748
Transactions during the year					
Net profit for the year	–	–	8,119	–	8,119
Dividend for the Year 2024-25	–	–	(785)	–	(785)
Other comprehensive income / (loss) for the year (net of tax)	–	–	36	2	38
Closing balance as at 31 March 2026	24,789	7,491	47,530	310	80,120

Nature and purpose of reserves

(i) Securities premium

Securities premium is created due to premium on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

(ii) General reserve

The general reserve represents amounts appropriated out of retained earnings based on the provisions of the Act.

(iii) Retained earnings

Retained earnings pertain to the accumulated earnings / losses by the Company over the years.

(iv) Equity instruments at fair value through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated under this head. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

23 Non-current borrowings

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Secured		
Term loans		
Indian rupee loan from banks [Refer note 28(i)]	2,506	1,727
Vehicle loans from financial institution [Refer note 28(ii)]	66	155
Total	2,572	1,882

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Notes:

Indian rupee loan from bank

(i) Maturity profile

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Less than 1 year	715	273
1-5 years	2,506	1,454
More than 5 years	-	273

These loans are secured by hypothecation of underlying plant and machinery and are at variable rate of interest ranging between 8.23% to 9.25% per annum. (31 March 2025: 9.25% per annum).

Vehicle loans from financial institution

(ii) Maturity profile

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Less than 1 year	89	26
1-5 years	66	155
More than 5 years	-	-

These loans are secured by hypothecation of underlying vehicles and are at fixed rate of interest of 8.85% and 9.54% per annum. (31 March 2025: 8.85% and 9.54% per annum)

(iii) Refer note 45 for liquidity risk and note 53 for carrying amount of financial assets and non-financial assets pledged as security for secured borrowings.

(iv) There is no default in repayment of principal and payment of interest on the above mentioned loans.

24 Non-current lease liabilities

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Lease liabilities [Refer note 54]	1,849	1,932
Total	1,849	1,932

Refer note 45 for liquidity risk.

25 Other non-current financial liabilities

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Security deposits	35	35
Total	35	35

26 Deferred tax liabilities (net)

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Deferred tax liability on account of:		
Depreciation and amortisation	2,046	1,939
Lease liability (net of right-of-use assets) [Refer note 54]	36	7
Equity instruments at fair value through other comprehensive income (FVOCI)	24	23
	2,106	1,969

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

26 Deferred tax liabilities (net) (contd)

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Deferred tax assets on account of:		
Provision for doubtful debts / advances / other receivables, etc.	766	1,105
Provision for employee benefits	129	154
Provision for sales returns	20	19
	915	1,278
Deferred tax liabilities (net)	1,191	691

Refer note 43(B) for movement in deferred tax balance.

27 Non-current provisions

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Provision for employee benefits		
- Compensated absences [Refer note 49(C)]	443	158
- Gratuity (net of plan assets) [Refer note 49(B)]	405	218
Others [Refer note below]	258	-
Total	1,106	376

This balance represents a provision for expected obligation related to shortfall in meeting the positive Net Foreign Exchange (NFE) requirements for the financial year 2025-26 in respect of unit located at Kandla Special Economic Zone, Gandhidham.

28 Current borrowings

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Secured		
Working capital facilities from banks [Refer note (i) and (ii) below]	7,233	8,469
Current maturities of non-current borrowings		
Term loan		
Indian rupee loan from bank [Refer note 23 (i)]	715	273
Vehicle loan from financial institution [Refer note 23 (ii)]	89	26
Total	8,037	8,768

Notes :

Working capital loans from bank

(i) Working capital facilities from various banks having an outstanding balance of ₹ 7,233 lakhs as at 31 March 2026 (31 March 2025: ₹ 8,469 lakhs) are secured by way of (i) first pari passu charge in the form of hypothecation of stocks, book debts and all other current assets of the Company and (ii) second pari passu charge on certain land and buildings and moveable fixed assets of the Company. (iii) secured by personal guarantees from two promoter directors. Working capital facility is also secured by exclusive mortgage charge on specific property to each lender bank. Working capital facilities from a bank has been secured by fixed deposits aggregating ₹ 500 lakhs of the Company, which have been held as lien against this facility. The interest rate of the working capital facilities ranges from 9.05% per annum to 11.70% per annum (31 March 2025 : 9.35% per annum to 10.80% per annum)).

(ii) For the year ended 31 March 2026 and 31 March 2025, the quarterly returns / statements filed by the Company with working capital lending banks are in agreement with the books of account of the Company.

(iii) Refer note 53 for carrying amount of financial assets and non-financial assets pledged as security for secured borrowings.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

29 Current lease liabilities

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Lease liabilities [Refer note 54]	108	41
Total	108	41

Refer note 45 for liquidity risk.

30 Trade payables

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Total outstanding dues of micro enterprises and small enterprises [Refer note (ii) below]	1,747	641
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,049	3,657
Total	2,796	4,298

Notes:

(i) Refer note 45 for information about liquidity risk and market risk of trade payables.

(ii) The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	1,747	641
- interest thereon, included in finance cost		
The amount of interest paid by the buyer under MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.		
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act	-	-

Disclosure of payable to vendors as defined under the MSMED Act is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Trade payables ageing schedule -

As at 31 March 2026 (₹ in lakhs)

	Outstanding for following periods from due date of payment					
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	1,739	8	-	-	1,747
Others	321	712	2	2	12	1,049
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Trade payables ageing schedule -

As at 31 March 2025

(₹ in lakhs)

	Outstanding for following periods from due date of payment					
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	641	-	-	-	641
Others	413	3,016	33	16	179	3,657
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

* includes accrued and unbilled. Previous year balance has been regrouped from other financial liabilities.

31 Other financial liabilities

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Unpaid dividends [Refer note below]	7	6
Payable for capital expenditure	222	401
Deposits	18	18
Employee benefits payable	486	495
Directors' commission payable	146	120
Total	879	1,040

Note:

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31 March 2026 and 31 March 2025.

32 Other current liabilities

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Revenue received in advance [Includes advances from related parties ₹ 70 lakhs (31 March 2025 : ₹ 92 lakhs)] [Refer note 47]	1,083	1,499
Statutory dues	1,030	81
Advance received against sale of land [Refer note 5(i)]	1,320	1,320
Total	3,433	2,900

33 Current provisions

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Provision for employee benefits		
- Compensated absences	31	32
Provision for sales returns [Refer note below]	201	192
Total	232	224

Note :

A provision is recognized for sales returns on products sold during the last six months, based on past experience of the level of returns. Assumptions used to calculate the provision for sales return were based on current sales levels and current information available about returns for all products sold. The table below gives information about movement in provision for sales returns.

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Opening provision for sales returns	192	132
Provision made during the year	9	63
Provision reversed during the year	-	3
Closing provision for sales returns	201	192

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		Year Ended 31 March 2026 (₹ in lakhs)	Year Ended 31 March 2025 (₹ in lakhs)
34	Revenue from operations		
	Sale of products		
	Manufactured goods	93,864	91,528
	Stock-in-trade	118	206
	Other operating revenues		
	Scrap sales	1,054	870
	Testing, inspection and installation fees	1,633	2,018
	Total	96,669	94,622
	Refer note 51 for details of revenue from contracts with customers.		
35	Other income		
	Interest on financial assets measured at amortised cost		
	- Inter-corporate deposit	-	6
	- Fixed deposits	120	154
	Other non-operating income (net)		
	- Gain on fair valuation of current investment	403	428
	- Realised gain on redemption of current investment	-	13
	- Recovery of bad debts of earlier years	-	5
	- Liabilities no longer required written back [Refer note 47]	215	1
	- Lease rent income	164	163
	- Miscellaneous income	610	621
	Total	1,512	1,391
36	Cost of materials consumed		
	Raw material and components consumed		
	Opening stock	14,358	11,091
	Add: Purchases	52,948	63,266
	Less : Reversal of provision towards writedown in value of slow and non moving inventory	-	34
	Less: Closing stock (including in transit)	14,366	14,358
	Total	52,940	59,965
37	Purchases of stock-in-trade		
	Fire fighting equipment	97	155
	Total	97	155
38	Changes in inventories of finished goods, work-in-progress and stock-in-trade		
	At the beginning of the year		
	Work-in-progress	8,151	6,402
	Finished goods	3,420	2,777
	Stock-in-trade	14	18
		11,585	9,197
	At the end of the year		
	Work-in-progress	7,603	8,151
	Finished goods	2,988	3,420
	Stock-in-trade	-	14
		10,591	11,585
	Total	994	(2,388)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		Year Ended 31 March 2026 (₹ in lakhs)	Year Ended 31 March 2025 (₹ in lakhs)
39	Employee benefits expense		
	Salaries and wages*	3,999	3,628
	Gratuity and compensated absences [Refer note 49(B) and (C)]	360	113
	Contribution to provident and other funds [Refer note 49(A)]	230	211
	Staff welfare expenses	113	115
	Total	4,702	4,067
	*Include salaries to key managerial personnel (KMP) and their relatives amounting to ₹ 520 lakhs (31 March 2025: ₹ 405 lakhs) [Refer note 47].		
40	Finance costs		
	Interest expenses on financial liabilities measured at amortised cost		
	- Borrowings	813	676
	- Lease liabilities [Refer note 54]	190	184
	Bank processing fees and other borrowing cost	34	60
	Total	1,037	920
41	Other expenses		
	Consumption of stores and spares	2,710	2,463
	Power and fuel	5,884	6,159
	Water charges	66	65
	Repairs and maintenance		
	- Building	102	194
	- Plant and equipment	242	256
	- Others	118	184
	Labour charges	2,036	1,585
	Lease rent [Refer note 54]	122	109
	Insurance	120	103
	Rates and taxes	5,420	5,833
	Payment to auditors [Refer note (i) below]	38	38
	Director sitting fees [Refer note 47]	26	29
	Commission to directors [Refer note 47]	146	120
	Expenditure towards corporate social responsibility [Refer note 57]	166	340
	Legal and professional fees	457	527
	Net loss on property, plant and equipment sold/discarded	10	1
	Travelling and conveyance	472	399
	Security expenses	105	100
	Bad debts / advances / sundry balance written off	443	157
	Provision for doubtful debts [Refer note 45(A)]	(341)	216
	Bank charges and commission	74	84
	Packing and forwarding	494	514
	Carriage and freight	2,296	2,158
	Advertisement and sales promotion	424	302
	Commission on sales	18	9
	Miscellaneous expenses	844	815
	Total	22,495	22,760

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		Year Ended 31 March 2026 (₹ in lakhs)	Year Ended 31 March 2025 (₹ in lakhs)
	Note:		
(i)	Payment to auditors (excluding taxes)		
	As Auditors (including limited review)	35	35
	Certification fees	1	1
	Out of pocket expenses	2	2
	Total	38	38
42	Exceptional items income / (expense) (net)		
	Provision for impairment of property, plant and equipment and capital work-in-progress [Refer note 3(iii)]	-	(648)
	Incremental impact of notification of New Labour Codes on gratuity / leave encashment [Refer note (i) below]	(159)	-
	Penalty for non-achievement of cumulative positive Net Foreign Exchange (NFE) for block period 2020-21 to 2024-25 [Refer note (ii) below]	(1,129)	-
	Total	(1,288)	(648)

Notes:

(i) On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws.

The Company has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact of ₹159 lakhs resulting from these changes under “Exceptional Items” for year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and the impact of the same will be accounted in accordance with applicable accounting standards /guidance note on the basis of such developments as needed.

(ii) Exceptional item loss of ₹ 1,129 lakhs for the year ended 31 March 2026 pertains to the penalty imposed by the Office of the Development Commissioner, Kandla Special Economic Zone, Gandhidham–Kutch, on account of non-fulfilment of cumulative positive Net Foreign Exchange (NFE) obligation for the block of 5 financial years 2020-21 to 2024-25.

		Year Ended 31 March 2026	Year Ended 31 March 2025
43	Tax expense / (credit)		
	Current tax on profits for the year	3,347	2,258
	Deferred tax	487	(165)
	Total	3,834	2,093

(A) Reconciliation of tax expense and accounting profit multiplied by India's tax rate: (₹ in lakhs)

	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit before tax	11,953	7,423
Expected income tax at the enacted rate of 25.168% (31 March 2025: 25.168%)	3,008	1,868
Tax effect of the amounts which are not deductible / taxable in calculating taxable income		
Expenses not allowable for tax purposes	494	23
Expenditure towards corporate social responsibility	42	85
Effect of lower tax rate on Capital Gain	-	(1)
Others	290	118
Total	3,834	2,093

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(B) Deferred tax assets movement (net)

(₹ in lakhs)

	As at 31 March 2026	Changes recognised in Standalone Statement of Profit and Loss	Changes recognised in other compre-hensive income	As at 31 March 2025	Changes recognised in Standalone Statement of Profit and Loss	Changes recognised in other compre-hensive income	As at 01 April 2024
Deferred tax liability on account of:							
Depreciation and amortisation	2,046	107	-	1,939	75	-	1,864
Lease liabilities	36	29	-	7	30	-	-
Equity instruments at fair value through other comprehensive income (FVOCI)	24	-	1	23	-	9	14
Total	2,106	136	1	1,969	105	9	1,878
Deferred tax assets on account of :							
Lease liabilities	-	-	-	-	-	-	23
Provision for doubtful debts/ deposits/ advances/investment	766	(339)	-	1,105	242	-	863
Employee benefits	129	(13)	(12)	154	22	19	113
Provision for sales returns	20	1	-	19	6	-	13
Total	915	(351)	(12)	1,278	270	19	1,012
Net movement [provision/ (reversal)]	1,191	487	13	691	(165)	(10)	866

44 Fair value measurements

Financial instruments by category:

(₹ in lakhs)

	As at 31 March 2026			As at 31 March 2025		
	Fair value through other comprehensive income	Fair value through profit and loss	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Amortised cost
Financial assets						
Investments *	370	6,407	-	367	6,003	-
Trade receivables	-	-	14,852	-	-	15,176
Other financial assets	-	-	854	-	-	1,035
Cash and cash equivalents	-	-	2,029	-	-	420
Bank balances other than cash and cash equivalents	-	-	1,631	-	-	1,550
Loans	-	-	13	-	-	87
Financial liabilities						
Borrowings	-	-	10,609	-	-	10,377
Lease liabilities	-	-	1,957	-	-	1,973
Other financial liabilities	-	-	914	-	-	1,075
Trade payables	-	-	2,796	-	-	4,298

* Excludes equity investments in subsidiary carried at cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level as follows :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

(i) The fair values for investment in equity instrument are based on intrinsic value of the investee company.

(ii) The lease liability is initially measured at amortised cost at the present value of the future lease payments and are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Accordingly, these are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

(iii) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets / liabilities and borrowings approximate their carrying amounts largely due to short term maturities of these instruments. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

III. Financial assets and liabilities measured at fair value - recurring fair value measurement:

(₹ in lakhs)

	As at 31 March 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Financial investments at FVTPL						
Quoted mutual funds investments	6,407	-	-	6,003	-	-
Financial investments at FVOCI						
Unquoted equity instruments	-	-	370	-	-	367

IV. Reconciliation of level 3 fair value measurement:

(₹ in lakhs)

	2025-26	2024-25
At the beginning of the year	367	333
Acquisitions	-	-
Disposals	-	-
Fair value change recognised through other comprehensive income	3	34
At the end of the year	370	367

Notes:

(i) The above financial assets and liabilities are categorised under level 3 of fair value hierarchy.

(ii) During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

45 Financial risk management

The Company is exposed primarily to fluctuations in foreign currency risk, credit, liquidity and interest rate risk which may adversely impact the fair value of its financial instrument. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

The Company's principal financial liabilities comprises of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and bank balances, bank deposits and investments that derive directly from its operations.

The Company is exposed to foreign currency risk, credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks.

(A) Credit risk

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its investing activities (deposits with banks and government and other financial instruments). The Company considers factors such as track record, size of institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Bank balances and deposits are held with only high rated banks and security deposits are placed majorly with government agencies. Hence, in these cases, the credit risk is negligible.

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counter-party,

iii) Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counter-party,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the Standalone Statement of Profit and Loss.

a) Expected credit loss for trade receivables:

As at 31 March 2026 (₹ in lakhs)

	Outstanding for following periods from due date of invoice						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Gross trade receivables	8,557	4,974	578	921	26	109	15,165
Expected credit loss	48	-	-	132	26	107	313

As at 31 March 2025 (₹ in lakhs)

	Outstanding for following periods from due date of invoice						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Gross trade receivables	9,851	5,161	155	288	169	207	15,831
Expected credit loss	60	-	-	232	167	195	654

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

45 Financial risk management (contd.):

b) Movement in impairment allowance

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Opening provision	654	438
Provision for doubtful debts	126	216
Excess provision written back	(467)	-
Closing provision	313	654

(B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, lease liabilities, trade payables and other financial liabilities.

Liquidity risk management

The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of non – derivative financial liabilities

As at 31 March 2026

(₹ in lakhs)

	Within 1 year	1 - 5 years	Greater than 5 year	Total
Financial liabilities				
Borrowings	8,037	2,572	-	10,609
Lease liabilities	108	415	1,434	1,957
Other financial liabilities	879	35	-	914
Trade payables	2,796	-	-	2,796
Total	11,820	3,022	1,434	16,276

As at 31 March 2025

(₹ in lakhs)

	Within 1 year	1 - 5 years	Greater than 5 year	Total
Financial liabilities				
Borrowings	8,768	1,609	273	10,650
Lease liabilities	41	353	1,579	1,973
Other financial liabilities	1,040	35	-	1,075
Trade payables	4,298	-	-	4,298
Total	14,147	1,997	1,852	17,996

(C) Market risk

(i) Foreign currency risk

The Company is exposed to foreign exchange risk on their receivables and payables which are held in USD, EUR and AED.

Foreign currency risk management

In respect of the foreign currency transactions, the Company does not hedge the exposures since the management believes that the same will be partly offset by the corresponding receivables and payables which will be in the nature of natural hedge.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

45 Financial risk management (contd.)

The Company's exposure to foreign currency risk at the end of reporting period expressed in INR, are as under:

(₹ in lakhs)

	As at 31 March 2026		As at 31 March 2025	
	USD	AED	USD	AED
Financial liabilities				
Trade payables	3	10	37	179
Other financial liabilities	1	-	-	-
Financial assets				
Trade receivables	-	-	1	-
Bank balances	-	-	-	17
Net exposure to foreign currency assets / (liabilities)	(4)	(10)	(36)	(162)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD and AED with all other variables held constant. The below impact on the Company's profit before tax and other equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

(₹ in lakhs)

Currencies	31 March 2026		31 March 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	-	-	(2)	2
EUR	(1)	1	-	-
AED	-	-	(8)	8

(ii) Interest rate risk

The Company's interest rate risk is mainly due to the borrowing acquired at floating interest rate. The fixed rate borrowing are carried at amortised cost, hence they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.

The Company's borrowing structure at the end of reporting period are as follows: (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	7,233	8,469
Fixed rate borrowings	3,376	2,181
Total	10,609	10,650

Sensitivity analysis

The table below summarizes the impact of increases/decreases of the interest rates on the Company's equity and other comprehensive income for the period. The analysis is based on the assumption that the interest rate has increased by 70 basis points or decreased by 70 basis points with all other variables held constant.

(₹ in lakhs)

Interest rate	Impact on profit before tax and other equity	
	31 March 2026	31 March 2025
Increase by 70 basis points	(51)	(59)
Decrease by 70 basis points	51	59

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

45 Financial risk management (contd.):

(iii) Price Risk

The Company is exposed to price risk from its investment in mutual funds measured at fair value through profit and loss.
The table below summarizes the impact of increases/decreases of the net asset value of mutual funds on the Company's equity and Gain/(Loss) for the period. The analysis is based on the assumption that the net asset value has increased by 5% or decreased by 5% with all other variables held constant, and that the Company's investments moved in line with the net asset value.

(₹ in lakhs)

Sensitivity	31 March 2026	31 March 2025
Impact of 5% increase in net asset value	320	300
Impact of 5% decrease in net asset value	(320)	(300)

46 Capital Management

(i) Risk management

The Company's objectives when managing capital are as below -

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors its capital by using gearing ratio, which is net debt divided by total equity. Net debt includes non-current and current borrowings net of cash and cash equivalents and bank balances other than cash and cash equivalent and total equity comprises of equity share capital and other equity.

The capital composition is as follows:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Gross debt	12,566	12,350
Less: Cash and cash equivalents and bank balances	(4,026)	(2,556)
Net debt (A)	8,540	9,794
Equity (B)	82,364	74,992
Gearing ratio (in times) (A / B)	10.37%	13.06%

(ii) Loan covenants

Under the terms of borrowing facilities, the Company is required to comply with the performance covenants. The Company has complied with these covenants through out the period.

(iii) Dividend on equity shares

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Final dividend paid during the year for FY 2024-25 of ₹ 0.70 per equity share (31 March 2025: For FY 2023-24: ₹ 0.70 per equity share).	785	785
Dividends not recognised at the end of the reporting period The Board of Directors have recommended a final dividend of ₹ 0.70 per equity share for the year ended 31 March 2026 (31 March 2025: ₹ 0.70 per equity share), (face value of ₹ 2 each), subject to necessary approval by the members in the ensuing Annual General Meeting of the Company.	785	785

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

47 Related party disclosures:

As per Ind AS 24, 'Related Party Disclosures', disclosure of transactions with the related parties are given below:

(i) Names of related parties and description of relationship with the Company

Subsidiary companies	EKC International FZE Calcutta Compressions & Liquefaction Engineering Limited Next Gen Cylinder Private Limited
Step down subsidiary companies	EKC Hungary Kft. EKC Europe GmbH CP Industries Holdings, Inc. EKC Europe Gyàrtò Zrt EKC for Pressure Vessels Manufacturing (EKC Egypt) "S.A.E." EKC General Trading FZE
Non executive directors and other related parties where promoters, directors and their relatives exercise significant influence (with whom transactions have taken place during the year)	Mr. Ghanshyam Karkera Mr. M N Sudhindra Rao (upto 2 June 2024) Ms. Uma Acharya (upto 25 May 2025) Dr. Vaijayanti Pandit Mr. Ramakrishnan Ramanathan (w.e.f. 3 June 2024) Everest Kanto Investment and Finance Private Limited Khurana Gases Private Limited Medical Engineers (India) Limited Khurana Fabrication Industries Private Limited Khurana Exports Private Limited Olive Steel Private Limited Royal Mirage Engineers Pvt Ltd
Key Management Personnel	Mr. Pushkar Khurana - Chairman and Executive Director Mr. Puneet Khurana - Managing Director Mr. Sanjiv Kapur - Whole-time Director and Chief Financial Officer Mr. Vishal Totla - Company Secretary
Relatives of Key Management Personnel (with whom transactions have taken place during the year)	Ms. Suman Khurana

47 Related party disclosures (contd):

(ii) Transactions with related parties during the year:

(₹ in lakhs)

	Subsidiary companies		Step down subsidiary companies		Non executive directors and other related parties where promoters, directors and their relatives exercise significant influence		Key Management Personnel		Relatives of Key Management Personnel	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Sale of goods:										
EKC International FZE	2	16	-	-	-	-	-	-	-	-
EKC Europe GmbH	-	-	-	1	-	-	-	-	-	-
Medical Engineers (India) Limited	-	-	-	-	-	368	-	-	-	-
Next Gen Cylinder Private Limited	-	150	-	-	-	-	-	-	-	-
Royal Mirage Engineers Private Limited	-	-	-	-	323	40	-	-	-	-
Sale of consumables, stores and spares										
EKC International FZE	35	-	-	-	-	-	-	-	-	-
CP Industries Holdings, Inc.	-	-	-	111	-	-	-	-	-	-
Processing fee income										
CP Industries Holdings, Inc.	-	-	525	-	-	-	-	-	-	-
Purchase of raw materials and stock-in-trade										
EKC International FZE	173	289	-	-	-	-	-	-	-	-
Remuneration										
Mr. Puneet Khurana	-	-	-	-	-	-	372	275	-	-
Mr. Vishal Totla	-	-	-	-	-	-	26	24	-	-
Mr. Sanjiv Kapur	-	-	-	-	-	-	92	77	-	-
Ms. Suman Khurana	-	-	-	-	-	-	-	-	30	30
Sitting fees										
Mr. Ghanshyam Karkera	-	-	-	-	8	8	-	-	-	-
Ms. Uma Acharya	-	-	-	-	2	8	-	-	-	-
Mr. M N Sudhindra Rao	-	-	-	-	-	2	-	-	-	-
Dr. Vaijayanti Pandit	-	-	-	-	8	5	-	-	-	-
Mr. Ramakrishnan Ramanathan	-	-	-	-	8	6	-	-	-	-
Commission to directors										
Mr. Pushkar Khurana	-	-	-	-	-	-	65	50	-	-
Mr. Puneet Khurana	-	-	-	-	-	-	65	50	-	-
Ms. Uma Acharya	-	-	-	-	1	5	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(ii) Transactions with related parties during the year (contd):

(₹ in lakhs)

	Subsidiary companies		Step down subsidiary companies		Non executive directors and other related parties where promoters, directors and their relatives exercise significant influence		Key Management Personnel		Relatives of Key Management Personnel	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Mr. M N Sudhindra Rao	-	-	-	-	-	1	-	-	-	-
Mr. Ghanshyam Karkera	-	-	-	-	5	5	-	-	-	-
Dr. Vaijayanti Pandit	-	-	-	-	5	5	-	-	-	-
Mr. Ramakrishnan Ramanathan	-	-	-	-	5	4	-	-	-	-
Rent expenses										
Khurana Fabrication Industries Private Limited	-	-	-	-	10	17	-	-	-	-
Khurana Exports Private Limited	-	-	-	-	-	4	-	-	-	-
Olive Steel Private Limited	-	-	-	-	63	63	-	-	-	-
Mr. Pushkar Khurana	-	-	-	-	-	-	4	4	-	-
Ms. Suman Khurana	-	-	-	-	-	-	-	-	5	-
Reimbursement of expenses (recovery of expense)										
EKC International FZE	1	9	-	-	-	-	-	-	-	-
Calcutta Compressions & Liquefaction Engineering Limited	-	1	-	-	-	-	-	-	-	-
EKC Europe GmbH	-	-	11	1	-	-	-	-	-	-
Mr. Puneet Khurana	-	-	-	-	-	-	3	1	-	-
Ms. Uma Acharya	-	-	-	-	-*	-*	-	-	-	-
Mr. M N Sudhindra Rao	-	-	-	-	-	-*	-	-	-	-
Mr. Ghanshyam Karkera	-	-	-	-	-*	-*	-	-	-	-
Dr. Vaijayanti Pandit	-	-	-	-	-*	-*	-	-	-	-
Mr. Ramakrishnan Ramanathan	-	-	-	-	-	-*	-	-	-	-
CP Industries Holdings, Inc.	-	-	-*	-	-	-	-	-	-	-

* Balance below rounding off norms.

(iii) Balances of related parties

(₹ in lakhs)

	Subsidiary companies		Step down subsidiary companies		Non executive directors and other related parties where promoters, directors and their relatives exercise significant influence		Key Management Personnel		Relatives of Key Management Personnel	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Payables (Trade payables and other liabilities)										
EKC International FZE	1	-	-	-	-	-	-	-	-	-
EKC Europe GmbH	-	-	10	-	-	-	-	-	-	-
Mr. Pushkar Khurana	-	-	-	-	-	-	65	50	-	-
Mr. Puneet Khurana	-	-	-	-	-	-	66	57	-	-
Mr. Vishal Totla	-	-	-	-	-	-	2	2	-	-
Mr. Sanjiv Kapur	-	-	-	-	-	-	5	4	-	-
Ms. Uma Acharya	-	-	-	-	1	5	-	-	-	-
Mr. M N Sudhindra Rao	-	-	-	-	-	1	-	-	-	-
Mr. Ghanshyam Karkera	-	-	-	-	5	5	-	-	-	-
Dr. Vaijayanti Pandit	-	-	-	-	5	5	-	-	-	-
Mr. Ramakrishnan Ramanathan	-	-	-	-	5	4	-	-	-	-
Ms. Suman Khurana	-	-	-	-	-	-	-	-	2	2
Loans & advances given										
Calcutta Compressions & Liquefaction Engineering Limited [Fully provided : Provision ₹ Nil during year ended 31 March 2026 (during year ended 31 March 2025: ₹ Nil)]	583	583	-	-	-	-	-	-	-	-
Revenue received in advance										
CP Industries Holdings, Inc.	-	-	70	92	-	-	-	-	-	-
Receivables										
EKC International FZE	-	1	-	-	-	-	-	-	-	-
Next Gen Cylinder Pvt. Ltd.	36	36	-	-	-	-	-	-	-	-
Royal Mirage Engineers Pvt Ltd	-	-	-	-	27	48	-	-	-	-
Deposit receivable										
Khurana Exports Private Limited	-	-	-	-	10	10	-	-	-	-
Personal guarantees from promoter directors for borrowings by the Company [Refer note (c) below].										

Notes:

(a) Foreign currency balances are restated using closing rate as at balance sheet date.

(b) Loans given to subsidiaries have been utilised by them for acquisition of property, plant and equipment and for working capital.

(c) Personal guarantees given to banks for working capital loans with sanctioned limit of ₹ 18,700 lakhs as at 31 March 2026 (₹ 15,700 lakhs as at 31 March 2025) by promoter directors against which ₹ 7,233 lakhs was outstanding as at 31 March 2026 (₹ 8,469 lakhs as at 31 March 2025).

(d) The Company has provided letter committing financial support to its step down subsidiary, CP Industries Holdings, Inc. till 31 May 2026 to enable it to meet its day to day obligations/ commitments; to the extent this entity may be unable to meet its obligations.

(e) All the transactions stated above with related parties are on arm's length basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Compensation to Key Management Personnel*

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Short-term employee benefits	489	354
Post-employment benefits	28	22
Commission	130	100
Total compensation	647	476

* The aforesaid amounts do not include amount in respect of gratuity and compensated absences as the same is not determined for individual employees.

48 Contingent liabilities, capital and other commitments

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
(A)	Contingent liabilities:		
(i)	Income tax matters under dispute	863	1,508
(ii)	Value added tax	7	7
(iii)	Excise duty and interest thereon	216	174
(iv)	Goods and service tax and interest & penalty thereon	35,312	35,210
(v)	Claims against Company not acknowledged as debts	79	88
	Future cash flows in respect of the above are determinable only on pronouncements of judgments / decisions pending with various forums/ authorities.		
(B)	Commitments:		
(i)	Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	1,122	924
(ii)	Uncalled amount of partly paid equity shares of a subsidiary company	177	177
(iii)	The Company has provided letter committing financial support to its step down subsidiary, CP Industries Holdings, Inc. till 31 May 2026 to enable it to meet its day to day obligations/commitments; to the extent this entity may be unable to meet its obligations.		

49 Employee benefits

(A) Defined contribution plan:

Contribution to defined contribution plans, recognised as expense for the year in the Statement of profit and loss are as under:

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Employer contribution to provident fund	223	204
Employer contribution to employees state insurance scheme	7	7
Employer contribution to labour welfare fund	-*	1
Total	230	212

* Balance below rounding off norms.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(B) Defined benefit plan:

Gratuity (funded scheme)

The Company provides gratuity benefit for employees in India as per the Code on Social Security, 2020 (31 March 2025: the Payment of Gratuity Act, 1972). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

(₹ in lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
(i)	Actuarial assumptions		
	Mortality table	IALM (2012-14) ult	IALM (2012-14) ult
	Discount rate (%) (per annum)	7.25%	6.70%
	Rate of increase in compensation (%) (per annum)	7.00%	7.00%
	Withdrawal rate (%) (per annum)		
	Age 21-30 years	10.00%	10.00%
	Age 31-40 years	5.00%	5.00%
	Age 41-57 years	3.00%	3.00%
(ii)	Assets information (%)	100%	100%
	Insurer managed funds		
(iii)	Changes in the present value of defined benefit obligation (DBO)		
	Present value of obligation at the beginning of the year	526	433
	Interest expense	36	29
	Current service cost	61	44
	Past service cost	159	-
	Actuarial loss/ (gain)	(45)	75
	Benefits paid	(41)	(55)
	Present value of obligation at the end of the year	696	526
(iv)	Changes in the fair value of plan assets		
	Fair value of plan assets at beginning of the year	308	301
	Interest income	19	21
	Contributions	3	42
	Benefits paid	(41)	(55)
	Actuarial (loss)/ gain	2	(1)
	Fair value of plan assets at the end of the year	291	308
(v)	Assets and liabilities recognised in the Standalone Balance Sheet		
	Present value of the defined benefit obligation at the end of the year	696	526
	Less: Fair value of plan assets at the end of the year	(291)	(308)
	Net liability recognised	405	218
	Recognised under provisions		
	Current	-	-
	Non-current	405	218

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
(vi)	Expenses recognised in the Standalone Statement of Profit and Loss		
	Current service cost	61	44
	Past service cost	159	-
	Net interest expense	18	8
	Net gratuity cost recognised during the year in the Statement of Profit and Loss	238	52
	Included in note 39 ‘Employee benefits expense’		
(vii)	Expenses recognised in Other comprehensive income / (loss)		
	Actuarial gain / (loss) on measurements of defined employee benefit plans	48	(75)
	Total remeasurement cost for the year recognised in Other comprehensive income / (loss)	48	(75)
(viii)	Reconciliation of net asset / (liability) recognised		
	Net asset / (liability) recognised at the beginning of the period	(218)	(133)
	Company contributions	3	42
	Actuarial gain / (loss)	48	(75)
	Expenses recognised at the end of period	(238)	(52)
	Net asset/(liability) recognised at the end of the period	(405)	(218)

(ix) Sensitivity Analysis:

	Particulars	As at 31 March 2026		As at 31 March 2025	
		Decrease	Increase	Decrease	Increase
	Impact of increase in 50 bps on DBO (discount rate)	3.77%	-	3.69%	-
	Impact of decrease in 50 bps on DBO (discount rate)	-	3.77%	-	3.96%
	Impact of increase in 50 bps on DBO (salary escalation rate)	-	3.94%	-	3.86%
	Impact of decrease in 50 bps on DBO (salary escalation rate)	3.70%	-	3.63%	-

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

(x) Number of employees: (in numbers)

	As at 31 March 2026	As At 31 March 2025
Active members	840	756

The Company expects to contribute around ₹ 40 lakhs (FY 2024-25 : ₹ 40 lakhs) to the funded plans in next financial year for gratuity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(xi) Maturity analysis of projected benefit obligation (undiscounted):

(₹ in lakhs)

Year	Year ended 31 March 2026	Year ended 31 March 2025
1	113	87
2	69	47
3	72	49
4	54	61
5	30	44
6	81	20
7	61	61
8	50	41
9	68	33
10 and above	830	555

(xii) Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

Liquidity risk: This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Code on Social Security, 2020 (31 March 2025: the Payment of Gratuity Act, 1972) (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset liability mismatching or market risk: The duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(C) The obligation of compensated absences is recognised in the Standalone Statement of Profit and Loss for the year ended 31 March 2026 is ₹ 233 lakhs (31 March 2025: ₹ 61 lakhs) based on the actuarial valuation.

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Current provisions	31	32
Non-current provisions	443	158
Total	474	190

50 Segment reporting

In accordance with Ind AS 108, 'Operating Segments', segment information has been disclosed in the Consolidated Financial Statements of the Company, and therefore, no separate disclosure on segment information is given in the standalone financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

51 Revenue from contracts with customers

The Company derives revenues primarily from sale of high pressure seamless gas cylinders and other cylinders, equipments, appliances and other related services. Further, the Company is engaged in the trading of fire extinguishment and related equipment.

Under Ind AS 115, an entity recognises revenue when it transfers control of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Company determines revenue recognition through the following steps:

1. Identification of the contract, or contracts, with a customer.
2. Identification of the performance obligations in the contract.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations in the contract.
5. Recognition of revenue when, or as, we satisfy a performance obligation.

At contract inception, the Company assesses the goods and services promised in the contracts with customers and identifies a performance obligation for each promise to transfer to the customer a good or service (or bundle of goods or services) that is distinct. To identify the performance obligations, the Company considers all of the goods and services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices.

The majority of customer contracts that Company enters into consist of a single performance obligation for the delivery of cylinders, fire fighting equipment and castor oil. The Company recognizes revenue from product sales when control of the product transfers i.e. generally upon shipment.

Some contracts provide customers with a right of return and Company recognises provision for sales return, based on the historical results, measured as net margin of such sale. [Refer notes 19 and 33].

Disaggregation of revenue

a) Revenue based on geography

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Within India	95,609	94,269
Outside India	1,060	353
Total	96,669	94,622

b) Revenue based on product

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Cylinders	93,864	91,527
Fire fighting equipment	118	241
Others	2,687	2,854
Total	96,669	94,622

c) Revenue based on timing of recognition

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognition at a point in time	96,669	94,622
Revenue recognition over period of time	-	-
Total	96,669	94,622

d) Reconciliation of revenue recognised in the Standalone Statement of Profit and Loss with the contracted price

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	96,876	95,014
Sales return	207	392
Revenue from contract with customers	96,669	94,622

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Contract balances

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables [gross of provision for doubtful debts of ₹ 313 lakhs (31 March 2025 : ₹ 654 lakhs)]	15,165	15,830
Revenue received in advance	1,083	1,499

52 Earnings per share

	Year ended 31 March 2026	Year ended 31 March 2025
Net Profit after tax attributable to equity share holders (₹ In lakhs)	8,119	5,330
Weighted average number of equity shares outstanding during the year (numbers)	11,22,07,682	11,22,07,682
Basic and diluted earnings per share (₹)	7.24	4.75
Face value per share (₹)	2.00	2.00

Note:

(i) The Company does not have any outstanding dilutive potential equity shares as at 31 March 2026 and 31 March 2025. Consequently, basic and diluted earnings per share of the Company remains the same.

53 Assets pledged as security

The carrying amount of assets pledged as security are as under:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Non-current assets		
Property, plant and equipment	31,265	22,202
Capital work-in-progress	5,221	11,006
Investment property	2,494	2,536
Intangible assets	54	51
Financial assets		
Trade receivables	23	114
Other non-current assets	13	-
Current assets		
Financial assets		
Investments	6,407	6,003
Trade receivables	14,829	15,062
Cash and cash equivalents	2,029	420
Bank balances other than cash and cash equivalents	1,631	1,550
Loans	13	87
Other financial assets	116	132
Non financial assets		
Inventories	25,155	25,965
Other current assets	7,858	5,659
Assets classified as held for sale	892	894
Total assets pledged as security	98,000	91,681

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

54 Ind AS 116, 'Leases'

The disclosure required in accordance with Ind AS 116 are as follows:

a) The Company's leased assets primarily consist of leases for land, building (premises) and warehouses having various lease terms.

b) The maturity analysis of lease liabilities are disclosed in note 45(B).

c) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Balance sheet discloses the following amounts relating to leases:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Right-of-use assets		
Leasehold land	91	92
Buildings	1,699	1,829
	1,790	1,921
Lease liabilities		
Current	108	41
Non-current	1,849	1,932
	1,957	1,973

Amounts recognised in Standalone Statement of Profit and Loss

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Depreciation / Amortisation charge on Right-of-use assets		
Leasehold land	1	1
Buildings	194	202
	195	203
Interest expense included in finance cost	190	184
Expense relating to short-term leases	122	109
Gain on lease modification and termination (included in Miscellaneous income)	-	-
Total cash outflow for leases during current financial year (excluding short term leases)	270	296
Additions/ (deletions) to the Right-of-use assets during the current financial year	58	624

The movement in lease liabilities is as follows:

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	1,973	1,466
Additions/ (deletions) during the year	64	619
Interest expense included in finance cost	190	184
Payment of lease obligations	(270)	(296)
Lease liabilities	1,957	1,973
Current	108	41
Non-current	1,849	1,932

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Details regarding the contractual maturities of lease liabilities as at year end on an undiscounted basis:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Less than 1 year	290	255
1-5 years	1,030	1,019
More than 5 years	1,969	2,210
	3,290	3,484

55 Ratios

Sr. No.	Type of ratio	Measure (in times / per-centage)	Formula for computation	Ratio		Variation in ratio between 31 March 2026 and 31 March 2025	Reasons for variance more than +/- 25%
				31 March 2026	31 March 2025		
1	Current ratio	Times	Current assets/ current liabilities	3.75	3.14	19.38%	–
2	Debt-equity ratio	Times	Total Debt / Equity	0.15	0.17	(9.36%)	–
3	Debt service coverage ratio	Times	Earnings for debt service/Debt Service	5.03	7.93	(36.57%)	Due to decrease in utilisation of cash credit facilities from banks.
4	Return on equity ratio	Percentage	Profit after tax / Average Shareholders' Equity	10.32%	7.33%	40.78%	Due to increase in revenue and thereby net profit during the year.
5	Inventory turnover ratio	Times	Cost of Goods Sold/Average inventory	2.11	2.50	(15.44%)	–
6	Trade receivable turnover ratio	Times	Revenue from operations / Average trade receivable	6.44	7.05	(8.67%)	–
7	Trade payable turnover ratio	Times	Net Purchases/ Average trade payables	15.72	15.42	1.94%	–
8	Net capital turnover ratio	Times	Revenue from operations / Working capital	2.27	2.53	(10.21%)	–
9	Net profit ratio	Percentage	Net Profit/(Loss) after tax / Revenue from operations	8.40%	5.63%	49.10%	Due to increase in revenue and thereby net profit during current year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

55 Ratios (contd.)

Sr. No.	Type of ratio	Measure (in times / percentage)	Formula for computation	Ratio		Variation in ratio between 31 March 2026 and 31 March 2025	Reasons for variance more than +/- 25%
				31 March 2026	31 March 2025		
10	Return on capital employed	Percentage	Earnings Before Interest and tax/ Capital Employed	13.52%	9.45%	43.09%	Due to increase in earnings before interest and tax during current year.
11	Return on investment	Percentage	Income from investments / Average investments	5.36%	7.74%	(30.80%)	Due to decrease in average investments.

Notes:

a) Earnings for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

b) Total debt = Borrowings + Lease liabilities.

c) Debt service = Interest & Lease Payments + Principal Repayments.

d) Cost of Good sold = Cost of materials consumed +Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress + Manufacturing expenses (included under the head operating expenses).

e) Average inventory = (Opening inventory + closing inventory)/2.

f) Average trade receivables = (Opening trade receivables + closing trade receivables)/2.

g) Net purchases = Net purchases of stock in trade + Net credit purchases of raw materials.

h) Average trade payables = (Opening trade payables + closing trade payables)/2.

i) Working Capital = Current Assets - Current Liabilities.

j) Earnings before Interest and Tax (EBIT) = Profit after exceptional item and before tax + Finance costs (recognised).

h) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability.

i) Average investments = (Opening income earning investments including non-current investments FVTOCI, current investments FVTPL, bank deposits, inter-corporate deposits + Closing income earning investments including non-current investments FVTOCI, current investments FVTPL, bank deposits, inter-corporate deposits)/2.

56 Net debt reconciliation

Reconciliation of non-cash and cash flow changes in financing activities (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Cash and Cash equivalents and other bank balances	4,026	2,556
Non-current borrowings (including current maturities)	(3,376)	(2,181)
Current borrowings	(7,233)	(8,469)
Lease liabilities (including current portion)	(1,957)	(1,973)
Net debt	(8,540)	(10,067)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in lakhs)

	Cash and Cash equivalents and other bank balances	Borrowings (excluding working capital)	Working capital	Lease liabilities	Total
Net Debt as at 1 April 2024	3,406	(157)	-	(1,466)	1,783
Cash flows	(850)	(24)	(8,469)	296	(9,047)
Lease (reduction)/addition	-	-	-	(803)	(803)
Interest expense	-	(15)	(187)	(184)	(386)
Interest paid	-	15	187	184	386
Net Debt as at 31 March 2025	2,556	(2,181)	(8,469)	(1,973)	(10,067)
Cash flows	1,470	(1,195)	1,236	270	1,781
Lease (reduction)/addition/adjustments	-	-	-	(254)	(254)
Interest expense	-	(15)	(832)	(190)	(1,037)
Interest paid	-	15	832	190	1,037
Net Debt as at 31 March 2026	4,026	(3,376)	(7,233)	(1,957)	(8,540)

57 Expenditure towards corporate social responsibility

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Average net profit of the Company as per Section 198 of Companies Act, 2013 during the three immediately preceding financial years	8,282	16,983
Amount required to be spent as per Section 135 of the Companies Act, 2013 (2% of the average net profit as computed above)	166	340
Amount spent by the Company during the year	166	340
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above**	166	340
Amount excess spend during earlier year carried forward and adjusted in current year	-*	-*
Amount unspent / (excess spent) as at balance sheet date	-*	-*

* Balances below rounding off norms.

(₹ in lakhs)

	Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	**Closing Balance**
Year ended 31 March 2026	-*	-	166	(166)	-*
Year ended 31 March 2025	-*	-	340	(340)	-

* Balances below rounding off norms.

** The aforesaid payments were made to various charitable trusts for eradication of hunger, poverty, malnutrition and promoting education etc.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

58 Other Statutory Information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off by Registrar of Companies (ROC).

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company does not have any transaction which is previously not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

59 The Company is using accounting software for maintaining its books of accounts which has feature of recording audit trail and same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature has not been tampered with and being preserved by the Company as per the statutory requirements for record retention.

60 Figures of previous period / year have been regrouped / rearranged, wherever considered necessary.

61 The standalone financial statements were authorised for issue by the Board of Directors on 29 May 2026.

As per our report of even date attached

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

Vinodkumar Varma
Partner
Membership No. 105545

Place : Mumbai
Date : 29 May 2026

For and on behalf of the Board of Directors

Puneet Khurana
Managing Director
DIN: 00004074
Place : Mumbai
Date : 29 May 2026

Ghanshyam Karkera
Director
DIN: 00001829
Place : Mumbai
Date : 29 May 2026

Sanjiv Kapur
Whole-Time Director and
Chief Financial Officer
DIN: 07576794
Place : Mumbai
Date : 29 May 2026

Vishal Totla
Company Secretary
Membership No: A26757
Place : Mumbai
Date : 29 May 2026

Everest Kanto Cylinder Limited
FY 2025-26

Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

(₹ in Lakhs)

Sr. No.	Name of the subsidiaries	EKC International FZE	EKC General Trading FZE	EKC Hungary Kft	CP Industries Holdings, Inc.	EKC Europe GmbH	EKC Europe GYÁRTÓ Zrt	EKC Egypt	Calcutta Compressions & Liquefaction Engineering Ltd.	Next Gen Cylinder Pvt. Ltd.
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	Reporting currency	AED	AED	USD	USD	Euro	HUF	EGP	INR	INR
3	Exchange rate as on 31.03.2026	1 AED = 25.7694	1 AED = 25.7694	1 USD = 94.6543	1 USD = 94.6543	1 EURO = 109.0064	1 HUF = 0.2798	1 EGP = 1.7195	NA	NA
4	Share capital	4,433	26	7,278	35,447	26	112	292	487	10
5	Reserves & surplus	75,141	156	141	(12,269)	(868)	25	(1,809)	(1,069)	-
6	Total assets	87,390	208	7,432	43,361	864	171	10,827	1	47
7	Total Liabilities	87,390	208	7,432	43,361	864	171	10,827	1	47
8	Investments	53,088	-	-	-	-	-	-	-	-
9	Turnover	14,837	358	660	35,623	3,169	-	-	-	-
10	Profit/ (Loss) before taxation	(60)	122	615	2,691	(110)	(3)	(576)	(1)	-
11	Provision for taxation	-	-	34	1,263	-	-	-	-	-
12	Profit/ (Loss) after taxation	(60)	122	581	3,954	(110)	(3)	(576)	(1)	-
13	% of shareholding	100%	100%*	100%*	100%*	100%*	80%*	97%*	100%	100%

Notes:

* Shares held by EKC International FZE.

Foreign Curreny figures of overseas subsidiaries have been converted into Indian ₹ on the basis of appropriate exchange rate as on reporting period.

INDEPENDENT AUDITOR'S REPORT

To the Members of Everest Kanto Cylinder Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Everest Kanto Cylinder Limited ("the Holding Company") which includes branch located at Dubai, and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements, including summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditor and other auditors on separate financial statements and on the other financial information of the branch and subsidiaries as refer to in Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, its consolidated profit (including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our Report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and a branch, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Assessment of recoverable value of idle Property, plant and equipment including capital work-in-progress (Refer notes 3 and 4 to the accompanying consolidated financial statements) As at 31 March 2026, the net carrying amount of certain idle property, plant and equipment (PPE) and capital work-in-progress (CWIP) is ₹ 696 lakhs and ₹ 1,243 lakhs, respectively. The aforesaid PPE and CWIP have remained idle for a considerable period due to demand contraction for certain products. Therefore, management has considered it as an indicator of possible impairment in the carrying value of these PPE and CWIP. Management judgement is required in assessing impairment indicators and recoverable amount for impairment testing. Management, with the help of an independent valuer, has estimated the recoverable amount of the aforesaid idle PPE and CWIP using 'Depreciated Replacement Cost Valuation Method', under the cost approach, which is a complex exercise and involves the use of significant estimates and assumptions that are dependent on expected future market conditions.	Our audit included, but was not limited to, the following procedures: • Assessed the appropriateness of accounting policy in respect of impairment loss of non-financial assets in accordance with Ind AS; • Obtained understanding of management's process of identification of indicators of impairment and impairment provision. Evaluated the design and tested the operating effectiveness of internal controls over impairment assessment process; • Assessed the professional competence, and objectivity of the management's valuation specialist; • Assessed the appropriateness of valuation method used by the management's valuation specialist to estimate the recoverable value of the PPE and CWIP; • Evaluated the reasonableness of the estimates including estimation of expected useful lives of PPE and key assumptions including cost of replacement, salvage value and cost of disposal used by the management's valuation

Key audit matter	How our audit addressed the key audit matter
Based on the above assessment, the carrying value of the said CWIP was impaired by ₹ 57 lakhs; and there was a reversal of impairment provision of ₹ 71 lakhs in PPE. The change was recognised in the standalone profit and loss statement in accordance with Ind AS 36, Impairment of assets, as disclosed in notes 3 and 4. We determined impairment of PPE and CWIP as a key audit matter since these assessments are complex and involve significant management estimation and judgement.	specialist in estimating the recoverable value of PPE and CWIP; • Tested the arithmetical accuracy of the management's workings of valuation, sensitivity analysis and impairment losses; • Performed sensitivity analysis around aforesaid key assumptions to assess the effect of reasonably possible variations on the estimated recoverable amounts of PPE and CWIP; and • Evaluated the adequacy of disclosures in respect of impairment of the said PPE and CWIP in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's report thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors are either intends to liquidate those companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate

in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has in place adequate internal financial controls with reference to the financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the branch and other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information of the 6 subsidiaries and a branch, whose financial statements / information, without giving effects to elimination of intra-group transaction reflect total assets of ₹ 150,223 lakhs as at 31 March 2026 and total revenues of ₹ 50,460 lakhs, total net profit after tax of ₹ 6,644 lakhs, total comprehensive income of ₹ 13,509 lakhs and net cash outflow of ₹ 4,369 lakhs for the year ended on 31 March 2026, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by the other auditors and branch auditor whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a branch and our report in terms of sub-section (3) of Section 143 of the Act in so far as, it relates to the aforesaid subsidiaries and a branch are based solely on the reports of the other auditors and branch auditor.

Further of the above 3 subsidiaries, located outside India, whose financial statements / information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under Standards on Auditing applicable in their respective countries. The Holding Company's management has converted the financial statements / information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the audit reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

(b) We did not audit the financial statements of 3 subsidiaries, whose financial statements / information, without giving effects to elimination of intra-group transaction reflect total assets of ₹ 1,243 lakhs as at 31 March 2026, total revenues of ₹ 3,527 lakhs, total net profit after tax of ₹ 9 lakhs, total comprehensive loss of ₹ 100 lakhs and net cash outflow of ₹ 75 lakhs for the year ended on 31 March 2026, as considered in the consolidated financial statements have not been audited. These unaudited financial statements have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on such unaudited financial statements / information. In our opinion and according to the information and explanations given to us by the management, these financial statements / information are not material to the Group.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements / information certified by the management.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on CARO report issued by us for the Holding Company and consideration of the CARO report by the other auditors of the subsidiaries included in the consolidated financial statements and covered under the Act, we give in the "Annexure 1" a statement on the matters specified in Paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and branch, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
   (e) On the basis of written representations received from the directors of the Holding Company and its subsidiary in India as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and Board of Directors of the subsidiary company covered under the Act, none of the directors of the Group companies covered under that Act, are disqualified as on 31 March 2026, from being appointed as a director in terms of Section 164(2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and a branch:
   (a) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note 52 to the consolidated financial statements.
   (b) The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   (c) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary covered under the Act.
   (d) (i) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
   (ii) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
   (iii) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
   (e) The final dividend proposed in the previous year, declared, and paid by the Holding Company during

the year is in accordance with Section 123 of the Act, as applicable.

As stated in note 50 (iv) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, as applicable.

(f) Based on our examination which includes test checks, the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have used an accounting software for maintaining its books of accounts which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit of the Holding Company we did not come across any instance of audit trail feature being tempered with and on the consideration of the report of the other auditors, the audit trail feature in respective subsidiaries have not being tempered with. Additionally, the audit trail has been preserved by the Holding Company and its subsidiaries which are companies incorporated in India as per the statutory requirements for record retention.

4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, and on the consideration of the report of the other auditors, referred to in the separate financial statement of the subsidiaries, the remuneration paid/provided by the Holding Company and its subsidiaries covered under the Act to their respective directors during the current year is in accordance with the provisions of Section 197 of the Act.

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

Vinodkumar Varma
Partner
Membership No.: 105545
UDIN: 26105545TTCWAX5635

Place: Mumbai
Date: 29 May 2026

Annexure 1 referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended 31 March 2026

Everest Kanto Cylinder Limited ("the Holding Company")

(xxi) In terms of the information and explanations sought by us and given by the Holding Company and books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiaries incorporated in India, we state that, the qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the subsidiaries (incorporated in India) included in the consolidated financial statements are:

Sr. No.	Name of the company	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or adverse
1.	Everest Kanto Cylinder Limited	L29200MH1978PLC020434	Holding Company	Clause 3(i)(c) and 3(iii)(c) to (e)
2.	Calcutta Compressions and Liquefaction Engineering Limited	U51410WB2004PLC100920	Subsidiary	Clause 3 (xvii) and 3 (xix)
3.	Next Gen Cylinder Private Limited	U74999MH2016PTC289026	Subsidiary	Clause 3 (xvii)

Annexure 'A' to the Independent Auditor's Report on the consolidated financial statements of Everest Kanto Cylinder Limited for the year ended 31 March 2026

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Everest Kanto Cylinder Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of and the for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India as of that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to subsidiaries which are companies incorporated in India, is based on the corresponding report of the other auditors.

Our opinion is not modified in respect of this matter.

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

Vinodkumar Varma
Partner
Membership No.: 105545
UDIN: 26105545TTCWAX5635

Place: Mumbai
Date: 29 May 2026

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

		Note No.	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
I	ASSETS			
1	Non-current assets			
	Property, plant and equipment	3	55,962	39,063
	Capital work-in-progress	4	16,228	15,982
	Investment property	5	2,494	2,536
	Intangible assets	6	58	57
	Intangible assets under development	7	788	346
	Financial assets			
	Investments	8	370	366
	Trade receivables	9	23	114
	Other financial assets	10	933	1,082
	Deferred tax assets (net)	11	3,003	-
	Non-current tax assets (net)	12	698	571
	Other non-current assets	13	6,045	3,764
	Total non-current assets		86,602	63,881
2	Current assets			
	Inventories	14	52,646	48,094
	Financial assets			
	Investments	15	6,407	6,003
	Trade receivables	16	22,353	24,973
	Cash and cash equivalents	17	3,557	6,246
	Bank balances other than cash and cash equivalents	18	5,301	1,701
	Loans	19	13	88
	Other financial assets	20	124	136
	Other current assets	21	11,327	9,413
	Total current assets		1,01,728	96,654
3	Assets classified as held for sale	22	1,063	894
	TOTAL ASSETS		1,89,393	1,61,429
II	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	23	2,244	2,244
	Other equity	24	1,37,747	1,18,396
	Equity attributable to owners		1,39,991	1,20,640
	Non-controlling interests		(13)	(1)
	Total equity		1,39,978	1,20,639
2	Liabilities			
(i)	Non-current liabilities			
	Financial liabilities			
	Borrowings	25	8,854	2,682
	Lease liabilities	26	6,534	2,487
	Other financial liabilities	27	35	35
	Deferred tax liabilities (Net)	28	1,183	671
	Provisions	29	1,305	898
	Government grants	30	3,992	-
	Total non-current liabilities		21,903	6,773
(ii)	Current liabilities			
	Financial liabilities			
	Borrowings	31	11,043	11,640
	Lease liabilities	32	258	221
	Trade payables	33		
	Total outstanding dues of micro enterprises and small enterprises		1,747	641
	Total outstanding dues of creditors other than micro enterprises and small enterprises		3,493	6,642
	Other financial liabilities	34	1,448	1,851
	Other current liabilities	35	9,195	12,435
	Provisions	36	242	225
	Government grants	30	81	-
	Current tax liabilities (net)	12	5	362
	Total current liabilities		27,512	34,017
	TOTAL EQUITY AND LIABILITIES		1,89,393	1,61,429

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration No: 121750W/W100010
Vinodkumar Varma
Partner
Membership No. 105545

Place : Mumbai
Date : 29 May 2026

For and on behalf of the Board of Directors

Puneet Khurana
Managing Director
DIN: 00004074
Place : Mumbai
Date : 29 May 2026

Ghanshyam Karkera
Director
DIN: 00001829
Place : Mumbai
Date : 29 May 2026

Sanjiv Kapur
Whole-Time Director and
Chief Financial Officer
DIN: 07576794
Place : Mumbai
Date : 29 May 2026

Vishal Totla
Company Secretary
Membership No: A26757
Place : Mumbai
Date : 29 May 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

	Note No.	Year Ended 31 March 2026 (₹ in lakhs)	Year Ended 31 March 2025 (₹ in lakhs)
Revenue from operations	37	1,47,057	1,49,921
Other income	38	2,148	985
Total Income		1,49,205	1,50,906
Expenses:			
Cost of materials consumed	39	74,355	79,157
Purchases of stock-in-trade	40	497	769
Changes in inventories of finished goods, work-in-progress and stock-in-trade	41	(398)	1,916
Employee benefits expense	42	17,617	14,870
Finance costs	43	1,449	1,348
Depreciation,amortisation and impairment expenses	3,5 & 6	5,013	4,149
Other expenses	44	34,684	35,656
Total Expenses		1,33,217	1,37,865
Profit before exceptional items and tax		15,988	13,041
Exceptional items income/ (expense) (net)	45	(25)	(648)
Profit before tax		15,963	12,393
Tax expense / (credit)	46		
Current tax		3,766	2,788
Deferred tax		(2,470)	(167)
		1,296	2,621
Profit after tax		14,667	9,772
Other comprehensive income	47		
(a) Items that will not be reclassified to profit or (loss) (net of tax)		153	115
(b) Items that will be reclassified to profit or (loss) (net of tax)		6,256	1,410
Total other comprehensive income (net of tax)		6,409	1,525
Total comprehensive income for the year		21,076	11,297
Net profit / (loss) for the year attributable to:			
Equity shareholders of the Holding Company		14,685	9,793
Non-controlling interests		(18)	(21)
Total comprehensive income / (loss) for the year attributable to:			
Equity shareholders of the Holding Company		21,094	11,318
Non-controlling interests		(18)	(21)
Earnings per share:	57		
Basic & Diluted (in ₹)		13.09	8.73
Face value per share (in ₹)		2.00	2.00

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

Vinodkumar Varma
Partner
Membership No. 105545

Place : Mumbai
Date : 29 May 2026

For and on behalf of the Board of Directors

Puneet Khurana
Managing Director
DIN: 00004074
Place : Mumbai
Date : 29 May 2026

Ghanshyam Karkera
Director
DIN: 00001829
Place : Mumbai
Date : 29 May 2026

Sanjiv Kapur
Whole-Time Director and
Chief Financial Officer
DIN: 07576794
Place : Mumbai
Date : 29 May 2026

Vishal Totla
Company Secretary
Membership No: A26757
Place : Mumbai
Date : 29 May 2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

		Year Ended 31 March 2026 (₹ in lakhs)	Year Ended 31 March 2025 (₹ in lakhs)
A.	**Cash flow from operating activities**		
	Profit before tax from :	**15,963**	12,393
	Adjustments for :		
	Bad debts / advances / sundry balance written off	**642**	157
	Provision for penalty on non fulfillment of foreign exchange obligation	**1,129**	-
	Provisions for doubtful debts	**(341)**	216
	Excess provision written back of inventories (net)	**-**	(34)
	Unrealised foreign exchange loss (net)	**333**	1
	Depreciation, amortisation and impairment expense	**5,013**	4,814
	Provision for diminution in value of Investments	**80**	-
	Provision for sales returns	**3**	22
	(Profit)/ loss on sale of property, plant and equipment (net)	**(1)**	1
	Gain on fair valuation of current investment (FVTPL)	**(403)**	(428)
	Realised (gain)/loss on redemption of current investments	**-**	(13)
	Provisions / liabilities no longer required written back	**(628)**	-
	Lease rent income	**(212)**	(163)
	Interest income	**(246)**	(318)
	Finance costs	**1,449**	1,348
	Government grant	**(23)**	-
	Operating profit before working capital changes	**22,758**	17,996
	Adjustment for :		
	(Increase) / Decrease in inventories	**(1,951)**	780
	(Increase) / Decrease in trade and other receivables	**(709)**	(8,782)
	(Decrease)/ Increase in trade payables and other payables	**(1,795)**	(1,659)
	Operating profit after working capital changes	**18,303**	8,335
	Direct taxes paid (net of refunds)	**(4,114)**	(2,534)
	Net cash generated from operating activities (A)	**14,189**	5,801
B.	**Cash flow from investing activities**		
	Inflow:		
	Interest received	**265**	293
	Sale of current investments	**-**	550
	Sale of property, plant and equipment	**15**	69
	Lease rent received	**212**	163
	Fixed deposits matured	**139**	1,129
		631	2,204
	Outflow:		
	Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	**17,343**	12,129
	Purchase of current investment	**41**	2,050
	Fixed deposits placed	**3,268**	9
		20,652	14,188
	Net cash used in investing activities (B)	**(20,021)**	(11,984)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

		Year Ended 31 March 2026 (₹ in lakhs)	Year Ended 31 March 2025 (₹ in lakhs)
C.	Cash flow from financing activities		
	Inflow:		
	Proceeds from non-current borrowings (net)	**5,772**	2,750
	Proceeds from current borrowings (net)	**1,263**	-
		7,035	2,750
	Outflow:		
	Repayment of non-current borrowings	**-**	(52)
	Repayment of current borrowings (net)	**1,490**	(7,329)
	Dividend Paid	**784**	783
	Finance costs paid	**1,226**	1,145
	Payments for lease liabilities	**483**	533
		3,983	(4,920)
	Net cash generated from financing activities (C)	**3,052**	7,670
D.	**Effect of changes in exchange rates for cash and cash equivalents (D)**	**91**	(1,737)
	Net decrease in cash and cash equivalents (A+B+C+D)	**(2,689)**	(250)
	Add: Cash and cash equivalents at the beginning of the year	**6,246**	6,496
	Cash and cash equivalents at the end of the year [Refer note 17]	**3,557**	6,246
	Cash and cash equivalents as per above comprises of the following:		
	Cash on hand	**173**	173
	Balances with banks - Current Accounts	**1,365**	5,773
	Deposits with maturity of less than three months	**2,019**	300
	Cash and cash equivalents at the end of the year	**3,557**	6,246

Notes:

(i) Figures in brackets represent cash outflow.

(ii) The above Consolidated Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, Statement of Cash Flows.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

Vinodkumar Varma
Partner
Membership No. 105545

Place : Mumbai
Date : 29 May 2026

For and on behalf of the Board of Directors

Puneet Khurana
Managing Director
DIN: 00004074
Place : Mumbai
Date : 29 May 2026

Ghanshyam Karkera
Director
DIN: 00001829
Place : Mumbai
Date : 29 May 2026

Sanjiv Kapur
Whole-Time Director and
Chief Financial Officer
DIN: 07576794
Place : Mumbai
Date : 29 May 2026

Vishal Totla
Company Secretary
Membership No: A26757
Place : Mumbai
Date : 29 May 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

Equity share capital

(₹ in lakhs)

	Note No.	Number of shares	Amount
As at 1 April 2024	23	11,22,07,682	2,244
Changes in equity share capital		-	-
As at 31 March 2025		11,22,07,682	2,244
Changes in equity share capital		-	-
As at 31 March 2026		11,22,07,682	2,244

Other equity

(₹ in lakhs)

	Reserves and surplus			Other reserves		Non-controlling interests	Total
	Securities premium	General reserve	Retained earnings	Foreign currency translation reserve	Equity instruments at fair value through other comprehensive income		
Opening balance as at 1 April 2024	24,789	7,491	67,806	7,454	273	(34)	1,07,779
Transactions during the year							
Net profit / (loss) for the year	-	-	9,793	-	-	(21)	9,772
Dividend for the year 2023-24	-	-	(785)	-	-	-	(785)
Other comprehensive income / (loss) for the year	-	-	90	1,410	25	-	1,525
Changes in non-controlling interests & group restructuring	-	-	50	-	-	54	104
Closing balance as at 31 March 2025	24,789	7,491	76,954	8,864	298	(1)	1,18,395
Transactions during the year							
Net profit / (loss) for the year	-	-	14,685	-	-	(18)	14,667
Dividend for the year 2024-25	-	-	(785)	-	-	-	(785)
Other comprehensive income / (loss) for the year	-	-	150	6,256	3	-	6,409
Changes in non-controlling interests & group restructuring	-	-	(958)	-	-	6	(952)
Closing balance as at 31 March 2026	24,789	7,491	90,046	15,120	301	(13)	1,37,734

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

Vinodkumar Varma
Partner
Membership No. 105545

Place : Mumbai
Date : 29 May 2026

For and on behalf of the Board of Directors

Puneet Khurana
Managing Director
DIN: 00004074
Place : Mumbai
Date : 29 May 2026

Ghanshyam Karkera
Director
DIN: 00001829
Place : Mumbai
Date : 29 May 2026

Sanjiv Kapur
Whole-Time Director and
Chief Financial Officer
DIN: 07576794
Place : Mumbai
Date : 29 May 2026

Vishal Totla
Company Secretary
Membership No: A26757
Place : Mumbai
Date : 29 May 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 1:

Group information

Everest Kanto Cylinder Limited (the 'Company' or the 'Holding Company') and its subsidiaries (collectively referred to as the 'Group') are engaged in the manufacture of 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. Further, the Group is also engaged in dealing of liquified petroleum gases, etc. and trading of fire extinguishment and related equipment. The registered and corporate office of the Holding Company is situated at 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai - 400021, Maharashtra, India. The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

NOTE 2:

Material accounting policies and other explanatory information

(A) Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013.

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of the Group have been consolidated using uniform accounting policies.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the following assets and liabilities:

1. Certain financial assets and liabilities that are measured at fair value;
2. Assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
3. Defined benefit plans - plan assets measured at fair value.

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the entity's normal operating cycle (i.e. 12 months) and other criteria set out in Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

(B) Principles of consolidation

Subsidiaries are all entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. They are deconsolidated from the date control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line by adding together like items of assets, liabilities, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

(C) Use of estimates and judgements

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialized. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(D) Material accounting policies:

1. Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, the cost of replacing a part of plant and equipment and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

borrowing costs if capitalisation criteria are met and any attributable cost of bringing the asset to its working condition and location for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Spare parts are capitalized when they meet the definition of property, plant and equipment i.e., when the Group intends to use them for more than a period of 12 months.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the year in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss when the asset is derecognised.

The freehold land is carried at historical cost. Property, plant and equipment, which are not ready for their intended use as on balance sheet date are disclosed as ‘Capital-work-in progress’. Capital-work-in progress is stated at cost less accumulated impairment loss, if any. Such items are classified to the appropriate category of Property, plant and equipment, when completed and ready for their intended use.

Depreciation:

(i) Depreciation on the property, plant and equipment of the Holding Company, Calcutta Compressions and Liquefaction Engineering Limited and EKC International FZE, subsidiaries of the Holding Company have been provided on the straight line method as per the useful life prescribed in Schedule II to the Act, with residual value of 5%, except in respect of the following categories of the assets, in whose case the useful life of the assets has been assessed based on the technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer’s warranties and maintenance support, etc.

Plant and equipment:	8 to 30 years
Gas cylinders:	25 years

Significant components of each of the individual assets are depreciated separately over their respective useful lives; the remaining components are depreciated over the life of the principal asset.

(ii) Depreciation on additions to assets or on sale/ disposal of assets is calculated pro-rata from the date of such addition or upto the date of such sale/ disposal as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

2. Intangible Assets

Intangible assets are stated at cost net of accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Computer software are capitalised at the amounts paid to acquire the respective license for use and are amortised over the estimated useful economic life. The assets’ useful lives are reviewed at each financial year end.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised on straight line basis over the estimated useful economic life. The amortisation expense on intangible assets with finite life is recognised in the consolidated statement of profit and loss under the head ‘Depreciation and amortization expense’.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognized.

3. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any.

Depreciation on building is provided over its useful life method using the straight-line method, in a manner similar to PPE.

Useful life considered for calculation of depreciation for assets class is as follows:

Non- Factory Building 60 years

The freehold land is carried at historical cost. Investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

4. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Group as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use assets is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Group and any lease payments made in advance of the lease commencement date.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Group also assesses the right-of-use assets for impairment when such indicators exist.

At the commencement date of lease, the Group measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or consolidated statement of profit and loss, as the case may be.

The Group has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in consolidated statement of profit and loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Group's benefit.

Group as a lessor

Leases for which the Group is a lessor, classified as finance or operating lease.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the consolidated balance sheet based on their nature.

5. Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

6. Inventories

a. The inventories resulting from intra-group transactions are stated at cost after deducting unrealised profit on such transactions;

b. Raw Materials and components, work-in-progress, finished goods and stock-in-trade are valued at lower of cost and net realisable value;

c. Goods in transit are stated 'at cost';

d. Other inventories are stated 'at cost or net realisable value', whichever is lower;

e. 'Cost' includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating output. Cost formulae used is 'First in First Out' as applicable.

f. Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of packing materials, engineering spares (such as machinery spare parts) which are used in operating machines or consumed as indirect materials in the manufacturing process. Stores and spares, excluding certain gases, are charged to consolidated statement of profit and loss during the year in which they are purchased.

The factors that the Group considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes and ageing of inventory, to the extent each of these factors impact the Group's business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

7. Investments and financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, it will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in consolidated statement of profit and loss.

Measurement of Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

(a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interests are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(b) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Changes in the fair value of financial assets at FVTPL are recognised in other gain / (losses) in the consolidated statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income (FVOCI) are not reported separately from other changes in fair value.

Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

De-recognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

8. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its fair value less costs of disposal and its value in use. Impairment loss is recognised in the consolidated statement of profit and loss.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

9. Asset classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognised during initial recognition or subsequent written down of the assets to the fair value less cost to sell of an asset. A gain is recognised for any subsequent increase in the fair value less cost to sell of an asset but not in excess of cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Assets held for sale are presented separately from the other assets in the consolidated balance sheet.

The Group measures a non-current asset that ceases to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) at the lower of its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and its recoverable amount at the date of the subsequent decision not to sell.

10. Segment Reporting

Segment information is reported in a manner consistent with the internal reporting provided to the chief financial officer and the Chairman and Managing Director of the Holding Company, who constitute the chief operating decision maker ('CODM').

11. Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference. Subsequently, all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit and loss. The gain / (loss) is recognised in other equity in case of transaction with shareholders.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

12. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

13. Government Grant

Government grants are recognized only when there is reasonable assurance that:

- the Company will comply with the conditions attached to the grants; and
- the grants will be received.

  Government grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

Grants related to assets

Government grants relating to the acquisition or construction of property, plant and equipment or other non-current assets are recognized as deferred income upon fulfilment of the recognition criteria.

The deferred income is recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset, generally in proportion to the depreciation charged on such assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

14. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the amount required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense. The provisions are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are not recognised in the consolidated financial statements. However, it is recognised when an inflow of economic benefits is probable.

15. Revenue recognition

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers, at an amount that reflects the consideration expected to be received by the Group in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and returns, etc., if any.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

i. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

ii. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

iii. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period upto 30-60 days from the shipment or delivery of goods as the case may be. Consideration are determined based on its most likely amount.

The Group recognises provision for sales return, based on the historical results. The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of sale of product. The estimate of sales returns is determined primarily by the Group's historical experience in the markets in which the Group operates.

Revenue from shipping and handling services are recognised over the period of time on the basis of satisfaction of performance obligation.

In case of revenue from long term contracts, contract revenue is matched with the contract costs incurred in reaching the stage of completion, which is an output method of revenue recognition, resulting in the reporting of revenue, expenses and profit which can be attributed to the proportion of work completed. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately in the consolidated statement of profit and loss. Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Export benefits are recognised in the year of export when right to receive the benefit is established and conditions attached to the benefits are satisfied.

Trade Receivable:

Trade receivables are amounts due from customers for goods sold in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

16. Other Income

Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend is recognised in consolidated statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

17. Employee Benefits

(A) Short-term obligations: Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(B) Post-employment obligations:

i. Defined contribution plans: Group's contribution to the superannuation scheme, state governed provident fund scheme, etc. are recognised during the year in which the related service is rendered.

ii. Gratuity: Certain entities within the Group have an obligation towards gratuity, a defined benefit plan covering eligible employees. These entities account for their liability towards future payments of gratuity to employees, on actuarial valuation basis, using Projected Unit Credit Method and the charge for current year is debited to the consolidated statement of profit and loss. Actuarial gains and losses arising on the measurement / remeasurement of defined benefit obligation is charged / credited to other comprehensive income. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan to recognise the obligation on net basis.

iii. Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the consolidated statement of profit and loss in the year in which they arise. Employees generally have an unconditional right to avail the accumulated leaves, however there are certain circumstances which also gives a right to the Company to defer the employee's leave (for example: Company's right to postpone/ deny the leave, restriction to avail leave in the next year for a maximum number of days etc.). Thus, for the bifurcation of provision between current and non-current, actuarial services are availed.

Retirement Plans (CP Industries Holdings Inc.): This subsidiary has a non-contributory defined benefit pension plan covering all union employees hired prior to 1 June 2006. The benefits are based on years of services and the applicable compensation levels under the plan. Its funding policy is to fund pension cost as determined by actuarial valuation. Contributions are intended to provide not only for benefits attributable to service to date but also for those expected to be earned in the future.

It also has two 401(k) savings plans which cover substantially all union and non-union employees. For both plans, the subsidiary matches a percentage of the employees' contributions up to the maximum level.

(C) Termination Benefits: These are recognised as an expense in the consolidated statement of profit and loss of the year in which they are incurred.

18. Foreign currency transactions and translations

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the respective entity operates (their 'functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is Holding Company's functional and presentation currency.

Transactions in foreign currency are recorded at exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gain or loss arising on their settlement and restatement are recognised in the consolidated statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not re-translated.

For the purpose of consolidation, the amounts appearing in foreign currencies in the financial statements of the foreign subsidiaries are translated at the following rates of exchange:

i. assets and liabilities are translated at the closing rate at the date of the balance sheet; and

ii. income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates prevailing on the dates of the transactions).

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income.

19. Income tax

Tax expense comprise of current income tax and deferred income tax and include any adjustment related to past periods. Current and deferred tax is recognised in the consolidated statement of profit and loss, except to the extent it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The income tax expense for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is accounted in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

20. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

21. Exceptional items

When items of income and expense within consolidated statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(E) Critical estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires estimates and assumptions to be made by the management of the Group that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The Group's Management believes that these estimates are prudent and reasonable and are based upon the Group's Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the year in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(i) Estimated useful life of property, plant and equipment, intangible assets, and investment property:

The Group reviews the useful lives of property, plant and equipment, investment properties and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

(ii) Impairment of carrying value of property, plant and equipment, capital work-in-progress, intangible assets and investment property:

The recoverable amount of property plant and equipment, capital work-in-progress is based on estimates and assumptions regarding the expected Depreciated Replacement Cost (DRC) method under Cost Approach. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

(iii) Fair value less cost to sell for assets classified as held for sale:

The fair valuation of the investment property is determined using 'Sales Comparison Method' under Market Approach using composite rate of commercial offices by comparing the investment property with similar properties that have recently been sold near the location of investment property. Comparable properties are selected for similarity to the subject property by considering attributes like age, size, shape, quality of construction, building features, condition, design, etc.

(iv) Estimation of current tax expenses and recognition of deferred tax assets:

The Group calculates income tax expense based on reported income and estimated exemptions / deduction likely available to the respective entities in the Group. Recognition of deferred tax assets depends upon the availability of future profits against which tax losses carried forward can be used.

(v) Probable outcome of matters included under contingent liabilities:

Group's Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

(vi) Provision for doubtful debts:

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

(vii) Estimation of Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

(viii) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

(F) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21- The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments- Disclosures, applicable w.e.f. April 1, 2025. The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group does not have supplier finance arrangement and accordingly no disclosure are required in the consolidated financial statements.

c. Ind AS 12, International Tax Reform- Pillar Two Model Rules applicable immediately-The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

3 Property, plant and equipment (PPE)

(₹ in lakhs)

											Right of Use Assets		
	Freehold land [Refer note (viii) below]	Buildings [Refer note (ii) below]	Plant and equipments [Refer note (iii) and (iv) below]	Furniture and fixtures	Vehicles [Refer note (vii) below]	Office equip-ments	Com-puters	Gas Cylinders	Gas cylinders given on lease	Electrical Install-ations	Lease-hold land [Refer note (i) below]	Build-ings	Total
Gross carrying amount													
Balance as at 1 April 2024	**2,738**	**19,741**	**73,149**	**1,224**	**1,429**	**336**	**1,407**	**27**	**596**	**1,520**	**269**	**3,978**	**1,06,414**
Additions	80	-	3,504	160	372	69	32	-	-	5	-	624	4,846
Disposals	-	-	205	-	171	-	-	-	-	1	-	-	377
Assets classified as held for sale [Refer note (iv) below]	-	-	796	-	-	-	-	-	-	-	-	-	796
Foreign currency translation adjustments	(18)	(267)	949	21	24	3	14	-	16	19	-	46	807
Balance as at 31 March 2025	**2,800**	**19,474**	**76,601**	**1,405**	**1,654**	**408**	**1,453**	**27**	**612**	**1,543**	**269**	**4,648**	**1,10,894**
Additions	1	5,540	8,649	534	229	80	125	-	-	611	-	4,032	19,801
Disposals	-	-	9	-	55	-	165	-	-	-	-	96	325
Assets classified as held for sale [Refer note (iv) and (viii) below]	117	-	-	-	-	-	-	-	-	-	-	-	117
Foreign currency translation adjustments	118	1,440	4,314	99	122	18	68	-	65	79	-	472	6,795
Balance as at 31 March 2026	**2,802**	**26,454**	**89,555**	**2,038**	**1,950**	**506**	**1,481**	**27**	**677**	**2,233**	**269**	**9,056**	**1,37,048**
Accumulated depreciation / amortisation													
Balance as at 1 April 2024	**-**	**9,152**	**52,311**	**720**	**747**	**263**	**1,246**	**18**	**176**	**1,083**	**166**	**1,809**	**67,691**
Depreciation / amortisation charge for the year	-	595	2,704	96	160	26	46	1	36	28	1	391	4,084
Disposals	-	-	194	-	112	-	-	-	-	-*	-	-	306
Impairment	-	-	20	-	-	-	-	-	-	-	-	-	20
Assets classified as held for sale [Refer note (iv) below and note 22]	-	-	752	-	-	-	-	-	-	-	-	-	752
Foreign currency translation adjustments	-	170	804	13	14	2	12	-	5	13	-	61	1,094
Balance as at 31 March 2025	**-**	**9,917**	**54,893**	**829**	**809**	**291**	**1,304**	**19**	**217**	**1,124**	**167**	**2,261**	**71,831**
Depreciation/amortisation charge for the year	-	798	3,296	119	182	53	38	1	-	47	1	436	4,971
Disposals	-	-	6	-	55	-	157	-	-	-*	-	66	284
Impairment	-	-	(71)	-	-	-	-	-	-	-	-	-	(71)
Assets classified as held for sale [Refer note (iv) below and note 22]	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	-	787	3,428	66	67	14	55	-	23	55	-	144	4,639
Balance as at 31 March 2026	**-**	**11,502**	**61,540**	**1,014**	**1,003**	**358**	**1,240**	**20**	**240**	**1,226**	**168**	**2,775**	**81,086**
Net carrying amount													
As at 31 March 2025	**2,800**	**9,557**	**21,708**	**576**	**845**	**117**	**149**	**8**	**395**	**419**	**102**	**2,387**	**39,063**
As at 31 March 2026	**2,802**	**14,952**	**28,015**	**1,024**	**947**	**148**	**241**	**7**	**437**	**1,007**	**101**	**6,281**	**55,962**

* Balance below rounding off norms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Notes:

(i) Execution of lease deed is pending for land parcels acquired at Tarapur Plant having gross carrying value ₹ 15 lakhs (31 March 2025: ₹ 111 lakhs).

(ii) Includes ₹ 750 (31 March 2025: ₹ 750) paid for shares acquired in co-operative societies.

(iii) The assets include certain plant and equipment (including capital work-in-progress) having net carrying amount of ₹ 1,939 lakhs (includes CWIP of ₹ 1,243 lakhs) as at 31 March 2026 (31 March 2025 net carrying amount of ₹ 2,965 lakhs includes CWIP of ₹ 1,871 lakhs); which have remained idle for a considerable period due to contraction in demand. Accordingly, management has performed impairment test on these assets and have recorded an impairment provision of ₹ 57 lakhs towards CWIP and reversal of impairment provision of ₹ 71 lakhs towards PPE. (31 March 2025: ₹ 648 lakhs (included impairment on CWIP of ₹ 628 lakhs))

Details of valuation:

a) Level of the fair value hierarchy – Level 3

b) Description of the valuation technique – Depreciated Replacement Cost (DRC) method under Cost Approach

c) Key assumptions – Salvage value, costs of disposal, latest quotations with same / similar specifications, economic indices as per Economic Advisor,Govt. of India.

(iv) During the year ended 31 March 2026, certain tangible assets, having written down value of Nil (31 March 2025: ₹ 44 lakhs) has been additionally classified as 'Assets classified as held for sale', pursuant to the decision of the Holding Company to dispose off the same.

(v) Disclosure of contractual commitments for the acquisition of property, plant and equipment [Refer note 52(B)].

(vi) Information on property, plant and equipment pledged as security by the Company [Refer note 60].

(vii) As at 31 March 2026, certain vehicle was in the personal name of director of the subisidiary company having gross carrying amount of ₹ 107 lakhs (31 March 2025: ₹ 96 lakhs) and net carrying amount of NIL (31 March 2025: ₹ 18 lakhs).

(viii) During the year ended 31 March 2026, freehold land, having written down value of ₹ 117 lakhs have been classified as 'Assets classified as held for sale', pursuant to the sale purchase agreement dtd.14 July 2025 whereby EKC International FZE is to sell off its investment in EKC Europe Zrt (step down subsidiary). (Refer note 22 (iii)).

4 Capital work-in-progress (CWIP) (₹ in lakhs)

	Total
Gross carrying amount	
Balance as at 1 April 2024	8,225
Additions	9,580
Capitalised during the year	1,179
Impairment [Refer note 3(iii)]	628
Foreign currency translation adjustments	(16)
Balance as at 31 March 2025	15,982
Additions	11,654
Capitalised during the year	11,556
Impairment [Refer note 3(iii)]	57
Foreign currency translation adjustments	237
Asset held for sale [Refer note 22]	32
Balance as at 31 March 2026	16,228
Net carrying amount	
As at 31 March 2025	15,982
As at 31 March 2026	16,228

Capital work-in-progress - ageing schedule

As at 31 March 2026 (₹ in lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years*	Total
Projects in progress	9,728	4,899	113	1,488	16,228
Projects temporarily suspended	-	-	-	-	-

* The Group shall utilise these plant and machineries in current and future projects.

As at 31 March 2025 (₹ in lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years*	Total
Projects in progress	8,243	3,485	2,738	1,516	15,982
Projects temporarily suspended	-	-	-	-	-

* The Group shall utilise these plant and machineries in current and future projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

5 Investment property

(₹ in lakhs)

	Freehold land	Buildings	Total
Gross carrying amount			
Balance as at 1 April 2024	-	2,500	2,500
Transfer from assets classified as held for sale (Refer note (i) below)	274	-	274
Disposals	-	-	-
Balance as at 31 March 2025	274	2,500	2,774
Transfer from assets classified as held for sale (Refer note (i) below)	-	-	-
Disposals	-	-	-
Balance as at 31 March 2026	274	2,500	2,774
Accumulated depreciation			
Balance as at 1 April 2024	-	196	196
Depreciation charge for the year	-	42	42
On disposals	-	-	-
Balance as at 31 March 2025	-	238	238
Depreciation charge for the year	-	42	42
On disposals	-	-	-
Balance as at 31 March 2026	-	280	280
Net carrying amount			
As at 31 March 2025	274	2,262	2,536
As at 31 March 2026	274	2,220	2,494

Fair value	
As at 31 March 2025	6,437
As at 31 March 2026	6,688

Note:

(i) During the year ended 31 March 2017, the Holding Company had entered into an agreement towards sale of agricultural land (the “Specified Assets”), situated at Gandhidham. However, pending receipt of relevant government approvals towards conversion of agricultural land to industrial land, the agricultural land was classifed as ‘Assets classified as held for sale’. The sales consideration and carrying value of the agricultural land is USD 4 Million and ₹ 274 lakhs as at 31 March 2026 (31 March 2025: USD 4 Million and ₹ 274 lakhs), respectively. An amount of USD 2 Million received during the year ended 31 March 2017 as an advance against the said agricultural land has been included in Note 35 - 'Other current liabilities’. During previous year, the Holding Company has entered into a lease agreement with the acquirer of the land for a period of 3 years. Pursuant to the execution of lease agreement, the Holding Company has classified the said land to Investment Property from the earlier classification of Assets classified as held for sale.

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Rental income derived from investment property [Refer note 38]	164	163
Direct operating expenses (including repairs and maintenance) for generating rental income	-	-
Income arising from investment property before depreciation	164	163
Depreciation charge for the year	42	42
Income arising from investment property (Net)	122	121

Premises given on operating lease:

For current year and previous year, the Holding Company has two non-factory building premises on operating lease. These lease arrangements are for a period of 5 and 9 years and is a cancellable lease. The lease is renewable for further period on mutually agreeable terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The total future minimum lease rentals receivable at the balance sheet date is as under:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
For a period not later than one year	172	164
For a period later than one year and not later than five years	346	518
For a period later than five years	-	-

Estimation of fair value:

The Holding Company obtains independent valuations atleast annually. The fair valuation of the investment property have been determined by registered independent valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, using 'Sales Comparison Method' under Market Approach using composite rate of commercial offices by comparing the investment property with similar properties that have recently been sold near the location of investment property. Comparable properties are selected for similarity to the subject property by considering attributes like age, size, shape, quality of construction, building features, condition, design, etc. The fair value measurement is categorised as level 3 fair value hierarchy.

6 Intangible assets

(₹ in lakhs)

	Computer Software	Total
Gross carrying amount		
Balance as at 1 April 2024	478	478
Additions	27	27
Disposals	-	-
Foreign currency translation adjustments	5	5
Balance as at 31 March 2025	510	510
Additions	17	17
Disposals	257	257
Foreign currency translation adjustments	19	19
Balance as at 31 March 2026	289	289
Accumulated amortisation		
Balance as at 1 April 2024	426	426
Amortisation charge for the year	23	23
On disposals	-	-
Foreign currency translation adjustments	4	4
Balance as at 31 March 2025	453	453
Amortisation charge for the year	14	14
On disposals	257	257
Foreign currency translation adjustments	21	21
Balance as at 31 March 2026	231	231
Net carrying value		
As at 31 March 2025	57	57
As at 31 March 2026	58	58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

7 Intangible assets under development

(₹ in lakhs)

	Total
Gross carrying amount	
Balance as at 1 April 2024	-
Additions	342
Capitalised during the year	-
Foreign currency translation adjustments	4
Balance as at 31 March 2025	346
Additions	379
Capitalised during the year	-
Foreign currency translation adjustments	63
Balance as at 31 March 2026	788
Net carrying amount	
As at 31 March 2025	346
As at 31 March 2026	788

Intangible assets under development - ageing schedule

As at 31 March 2026

(₹ in lakhs)

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	442	346	-	-	788
Projects temporarily suspended	-	-	-	-	-

* The Group shall utilise these intangible assets in current and future projects.

As at 31 March 2025

(₹ in lakhs)

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	346	-	-	-	346
Projects temporarily suspended	-	-	-	-	-

* The Group shall utilise these intangible assets in current and future projects.

8 Non-current investments

(₹ in lakhs)

	Face value of shares	As at 31 March 2026		As at 31 March 2025	
		Quantity (Number)	₹ in lakhs	Quantity (Number)	₹ in lakhs
Investments in equity shares (Unquoted, fully paid-up)					
Equity investments measured at fair value through other comprehensive income					
Everest Kanto Investment & Finance Private Limited	INR 10	1,15,000	362	1,15,000	359
GPT Steel Industries Private Limited	INR 10	20,00,000	200	20,00,000	200
Less: Provision for impairment in value of investment			(200)		(200)
Tarapur Environment Protection Society	INR 100	5,852	8	5,852	7
Total non-current investments			370		366
Aggregate amount of unquoted investments			370		366
Aggregate amount of impairment in value of investments			200		200

Refer notes 48 & 49 for information about fair value measurement, credit risk and market risk of investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
9	Trade receivables (non - current)		
	Trade receivables	23	114
	Less : Allowance for expected credit loss	-	-
	Total	23	114
	Break up of security details: Trade receivables		
	- Secured, considered good	-	-
	- Unsecured, considered good	23	114
	- Significant increase in credit risk	-	-
	- Credit impaired	-	-
	Less : Impairment allowance		
	- Allowance for expected credit loss	-	-
	- Credit impaired	-	-
	Total	23	114

Notes:
Refer note 48 & 49 for information about fair value measurement, credit risk and market risk of trade receivables.
For ageing disclosure, refer note 16.

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
10	Other non-current financial assets		
	Unsecured, considered good, unless otherwise stated		
	Deposits maturing over 12 months [Refer note (i) below]	366	586
	Security deposits		
	- Considered good	567	496
	- Considered doubtful	239	239
	Less : Impairment Allowance	(239)	(239)
	Total	933	1,082

Notes:
(i) Held as lien by bank against bank guarantees amounting to ₹ 366 lakhs (31 March 2025: ₹ 586 lakhs).
(ii) Refer note 49 for information about credit risk and market risk for other non-current financial assets.

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
11	Deferred tax assets (net)		
	Deferred tax assets on account of :		
	Provision for doubtful debts	60	-
	Provision for inventories	1,439	-
	Expenses allowed on payment basis	3,138	-
	Carried forward losses	417	-
		5,054	-
	Deferred tax liability on account of :		
	Depreciation and amortisation	1,957	-
	Provision for employee benefits	94	-
		2,051	-
	Total	3,003	-

Notes:
(i) During the year, group recognised a deferred tax asset of its foreign subsidiary CP Industries Holdings Inc. USA. based on management's assessment of future taxable profits against which deferred tax asset will be realised.
(ii) Refer note 46(B).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
12	Non-current tax assets (net)		
	Advance tax	4,007	6,820
	Provision for taxation	(3,314)	(6,463)
	Advance tax net of provision	693	357
13	Other non-current assets		
	Unsecured, considered good		
	- Capital advances	6,017	3,749
	- Prepaid expenses	13	-
	- Deposits with government authorities	15	15
	Total	6,045	3,764
14	Inventories		
	Raw materials and components	31,791	27,840
	Less: Provision for diminution in value [Refer note 39]	(2,617)	(1,432)
		29,174	26,408
	Work-in-progress	18,628	17,355
	Less: Provision for diminution in value [Refer note 41]	(1,895)	(1,593)
		16,733	15,762
	Finished goods	6,001	5,128
	Less: Provision for diminution in value [Refer note 41]	(2)	(2)
		5,999	5,126
	Stock-in-trade	542	775
	Stores and spares	198	23
	Total	52,646	48,094

Note:

Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value. Write-downs of inventories amounted to ₹ 4,514 lakhs as at 31 March 2026(as at 31 March 2025 - ₹ 3,027 lakhs). These write-downs were recognised as an expense and included in 'Cost of materials consumed' and 'Changes in inventories of finished goods, work-in-progress and stock-in-trade' in the Statement of Profit and Loss.

15 Current investments

	No. of Units	As at 31 March 2026 (₹ in lakhs)	No. of Units	As at 31 March 2025 (₹ in lakhs)
Investment in Mutual Funds - quoted (measured at fair value through profit and loss)				
ICICI Prudential Liquid Fund - Direct Growth Plan	89,855	366	89,855	345
ICICI Prudential Short Term Fund - Direct Growth Plan	17,031	12	17,031	11
ICICI Prudential Saving Fund - Direct Growth Plan	1,50,340	868	1,50,340	811
HDFC Ultra Short Term Fund - Direct Growth Plan	36,27,102	587	36,27,102	551
SBI Liquid Fund - Direct Growth Plan	16,368	705	16,368	664
Franklin India Money Market Fund - Direct Growth Plan	21,39,833	1,161	21,39,833	1,088
Nippon India Money Market Fund - Direct Growth Plan	21,070	927	21,070	868
Franklin India Corporate Debt Fund - Direct Growth	8,27,508	931	8,27,508	861
Franklin India Ultra Short Duration Fund	24,99,875	280	24,99,875	261
HDFC Corporate Bond Fund	16,70,146	570	16,70,146	543
Total		6,407		6,003
Aggregate amount of quoted investments at cost		5,527		5,527
Aggregate amount of investments at market value		6,407		6,003

Refer Note 48 and 49 for information about fair value measurement, credit risk and market risk of investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
16	Trade receivables (current)		
	Trade receivables	22,887	26,043
	Less : Allowance for expected credit loss	(534)	(1,070)
	Total	22,353	24,973
	Break up of security details: Trade receivables		
	- Secured, considered good	-	-
	- Unsecured, considered good	22,353	24,973
	- Significant increase in credit risk	-	-
	- Credit impaired	534	1,070
	Less : Impairment allowance	-	-
	- Allowance for expected credit loss	(48)	(60)
	- Credit impaired	(486)	(1,010)
	Total	22,353	24,973
	Refer note 48 & 49 for information about fair value measurement, credit risk and market risk of trade receivables.		

Trade receivables aging schedule - as at 31 March 2026

(₹ in lakhs)

	Outstanding for following periods from due date of invoice						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	8,509	10,117	2,672	956	122	-	22,376
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	48	-	-	196	26	264	534
Less: Allowance for expected credit loss (including credit impaired)							(534)
Trade receivables (net)							22,376

Trade receivables aging schedule - as at 31 March 2025

(₹ in lakhs)

	Outstanding for following periods from due date of invoice						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	17,389	7,005	457	171	65	-	25,087
Undisputed trade receivables - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	60	-	-	397	225	388	1,070
Less: Allowance for expected credit loss (including credit impaired)							(1,070)
Trade receivables (net)							25,087

Notes:

(i) There are no disputed trade receivables as at 31 March 2026 and 31 March 2025

(ii) The above ageing disclosure includes non-current trade receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
17	Cash and cash equivalents		
	Cash on hand	173	173
	Balances with banks		
	- In current accounts	1,385	5,773
	Deposits with maturity of less than three months	1,999	300
	Total	3,557	6,246
	Note:		
	There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the year.		
18	Bank balances other than cash and cash equivalents		
	Margin money against guarantees and working capital facilities [Refer Note (i) below]	1,633	1,565
	Margin money against letters of credit [Refer Note (ii) below]	67	130
	Deposits with maturity of more than 3 months but less than 12 months	3,594	-
	Earmarked balances - unpaid dividend accounts	7	6
	Total	5,301	1,701
	Notes:		
	(i) Held as lien by bank against bank guarantees amounting to ₹ 644 lakhs (₹ 3,275 lakhs as at 31 March 2025)		
	(ii) Held as lien by bank against letters of credit amounting to ₹ 279 lakhs (₹ 277 lakhs as at 31 March 2025)		
19	Current loans		
	Unsecured, considered good, unless otherwise stated		
	Inter-corporate deposit	-	74
	Others	13	14
	Total	13	88
	Refer note 49 for information about credit risk and market risk for loans.		
	Note:		
	Disclosure as per Section 186 of the Companies Act, 2013		
	Hubtown Limited		
	Balance as at the year end	-	74
	Maximum amount outstanding at any time during the year [The loan has been provided for working capital requirements and business purposes (rate of interest - 15% p.a.)]	-	74
20	Other current financial assets		
	Unsecured, considered good		
	Advances and deposits recoverable [Refer note (i) below]	27	28
	Interest receivable:		
	- Banks	86	103
	Security deposits	11	5
	Total	124	136
	Notes:		
	(i) Includes ₹ 10 lakhs (31 March 2025: ₹ 10 lakhs), a security deposit to a private company in which directors of the Holding Company are directors / members.		
	(ii) Refer note 49 for information about credit risk and market risk for other current financial assets.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
21	Other current assets		
	Advances other than capital advances		
	- Advances paid to suppliers	9,112	7,242
	- Prepaid expenses	866	552
	- Other advances	200	-
	Interest receivable	2	3
	Balance with statutory authorities	1,021	1,495
	Right to receive inventory	126	121
	Total	11,327	9,413
22	Assets classified as held for sale		
	Buildings [Refer note (i)]	768	768
	Plant & Machinery [Refer note (ii) and 3(iv)]	124	126
	Assets of EKC Europe Gyártó Zrt [Refer note (iii)]		
	- Freehold land	117	-
	- Capital WIP	32	-
	- Current Asset	22	-
	Total	1,063	894

Notes:

(i) As at 31 March 2026, building at Aurangabad, having book value ₹ 768 lakhs (31 March 2025 : ₹ 768 lakhs) has been classified as 'Assets classified as held for sale', pursuant to the decision of the Holding Company to dispose off the same.

(ii) As at 31 March 2026, certain plant & machineries having carrying value of ₹ 124 lakhs (31 March 2025 : ₹ 126 lakhs) has been classified as 'Assets classified as held for sale', pursuant to the decision of the Holding Company to dispose off the same. [Refer note 3(iv)].

(iii) EKC International FZE (EKC FZE), a subsidiary of the Company, executed a Share Purchase Agreement on 14 July 2025 for the sale of its investment in EKC Europe Gyártó Zrt, a step-down subsidiary. Since the transaction was pending completion as at 31 March 2026 and was completed in April 2026, the assets of EKC Europe Gyártó Zrt have been classified as 'Assets Held for Sale' as at 31 March 2026 in accordance with Ind AS 105. During the year ended 31 March 2026, EKC International FZE has recognised a provision for impairment loss of ₹ 80 lakhs (AED 331,192) in respect of its investment in EKC Europe Gyártó Zrt, as the recoverable amount of the investment was lower than its carrying amount. The impairment loss has been recognised in the Statement of profit and loss [Refer note 44].

(iv) Assets classified as held for sale during the year was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification.
The fair value of the land has been determined based on contractual rate agreed with the buyer. The fair valuation has been categorised under Level 3 of the fair value hierarchy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
23	Equity share capital		
	Authorised:		
	12,50,00,000 equity shares (31 March 2025 : 12,50,00,000) of ₹ 2 each	2,500	2,500
	Total	2,500	2,500
	Issued, subscribed and paid-up:		
	11,22,07,682 equity shares (31 March 2025 : 11,22,07,682) of ₹ 2 each fully paid up	2,244	2,244
	Total	2,244	2,244

(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

	2025-26		2024-25	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
Shares outstanding at the beginning of the year	11,22,07,682	2,244	11,22,07,682	2,244
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	11,22,07,682	2,244	11,22,07,682	2,244

(ii) Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to the shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.[Refer note 50(iv)].

(iii) Details of shareholders holding more than 5% shares in the Holding Company (Also includes details of shareholding of promoter and promoter's group):

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Khurana Gases Private Limited	1,78,18,629	15.88	1,78,18,629	15.88
Ms. Suman Khurana	2,73,84,005	24.40	2,73,84,005	24.40
Mr. Pushkar Khurana	1,02,39,973	9.13	1,02,39,973	9.13
Mr. Puneet Khurana	1,04,69,088	9.33	1,04,69,088	9.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(iv) Details of shareholding by Promoters in the Company:

Shares held by promoters at the end of the year 31 March 2026

Sr. No.	Promoter Name	Number of shares at beginning of the year	Change during the year	Number of Shares at year end	% of total shares	% change during the year
1	Suman Premkumar Khurana	2,73,84,005	-	2,73,84,005	24.40	-
2	Puneet Premkumar Khurana	1,04,69,088	-	1,04,69,088	9.33	-
3	Pushkar Premkumar Khurana	1,02,39,973	-	1,02,39,973	9.13	-
4	Pushkar Family Trust	2,20,115	-	2,20,115	0.20	-
5	Varun Khurana	43,22,000	-	43,22,000	3.85	-
6	Sonia Khurana	3,48,333	-	3,48,333	0.31	-
7	Nishita Khurana	10,000	-	10,000	0.01	-
8	Pooja Khurana	1,000	-	1,000	0.00	-
9	Khurana Gases Private Limited	1,78,18,629	-	1,78,18,629	15.88	-
10	Medical Engineers India Limited	48,00,000	-	48,00,000	4.28	-

Shares held by promoters at the end of the year 31 March 2025

Sr. No.	Promoter Name	Number of shares at beginning of the year	Change during the year	Number of Shares at year end	% of total shares	% change during the year
1	Suman Premkumar Khurana	2,78,03,749	(4,19,744)	2,73,84,005	24.40	(1.51)
2	Puneet Premkumar Khurana	1,02,69,459	1,99,629	1,04,69,088	9.33	1.94
3	Pushkar Premkumar Khurana	1,02,39,973	-	1,02,39,973	9.13	-
4	Pushkar Family Trust	-	2,20,115	2,20,115	0.20	100.00
5	Varun Khurana	43,22,000	-	43,22,000	3.85	-
6	Sonia Khurana	3,48,333	-	3,48,333	0.31	-
7	Nishita Khurana	10,000	-	10,000	0.01	-
8	Pooja Khurana	1,000	-	1,000	0.00	-
9	Khurana Gases Private Limited	1,78,18,629	-	1,78,18,629	15.88	-
10	Medical Engineers India Limited	48,00,000	-	48,00,000	4.28	-

(v) The Company has not issued any bonus shares or shares for consideration other than cash nor has there been any buyback of shares during five years immediately preceding 31 March 2026 and 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
24	Other equity		
	Securities premium	24,789	24,789
	General reserve	7,491	7,491
	Retained earnings	90,046	76,954
	Equity instruments at fair value through other comprehensive income (FVOCI)	301	298
	Foreign currency translation reserve (FCTR)	15,120	8,864
	Total	1,37,747	1,18,396
	i) Securities premium		
	Opening balance	24,789	24,789
	Transactions during the year	-	-
	Closing balance	24,789	24,789
	(ii) General reserve		
	Opening Balance	7,491	7,491
	Transactions during the year	-	-
	Closing Balance	7,491	7,491
	(iii) Retained earnings		
	Opening Balance	76,954	67,806
	Transactions during the year		
	Net profit for the year	14,685	9,793
	Dividend for the year 2024-25 and 2023-24 respectively	(785)	(785)
	Other comprehensive income for the year	150	90
	Changes in non-controlling interests & group restructuring	(958)	50
	Closing Balance	90,046	76,954
	(iv) Equity instruments at fair value through other comprehensive income		
	Opening Balance	298	273
	Transactions during the year		
	Other comprehensive income for the year	3	25
	Closing balance	301	298
	(v) Foreign currency translation reserve		
	Opening Balance	8,864	7,454
	Transactions during the year		
	Other comprehensive income for the year	6,256	1,410
	Closing Balance	15,120	8,864

Nature and purpose of reserves

Securities premium

Securities premium is created due to premium on issue of shares. This reserve is utilised in accordance with the provisions of the Act.

General reserve

General reserve represents amounts appropriated out of retained earnings based on the provisions of the Act prior to its amendment.

Retained earnings

Retained earnings pertain to the accumulated earnings / losses by the Group over the years.

Equity instruments at fair value through other comprehensive income

The Holding Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated under this head. The Holding Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
25	Non-current borrowings		
	Secured		
	Term loans		
	Term loan from banks [Refer note I(i) and III below]	8,626	2,442
	Vehicle loans from banks and a financial institution [Refer notes I (ii) and II (iii) below]	228	240
	Total	8,854	2,682

Notes :

(I) Everest Kanto Cylinder Limited, India

Term loan from bank

(i) Maturity profile:

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Less than 1 year	715	273
1-5 years	2,506	1,454
More than 5 years	-	273

This loan is secured by hypothecation of underlying plant and machinery and are at variable rate of interest ranging between 8.23% to 9.25% per annum. (31 March 2025 : 9.25% per annum).

Vehicle loans from financial institution

(ii) Maturity profile:

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Less than 1 year	89	26
1-5 years	66	155
More than 5 years	-	-

These loans are secured by hypothecation of underlying vehicles and are at fixed rate of interest of 8.85% and 9.54% per annum. (31 March 2025 : 8.85% and 9.54% per annum).

(II) EKC International FZE, UAE

Vehicle loans from bank

(iii) Maturity profile:

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Less than 1 year	85	43
1-5 years	161	85
More than 5 years	-	-

These loans are secured by hypothecation of underlying vehicles and are at fixed rate of interest of 2.39% to 6.50% per annum. (31 March 2025: 2.39% to 6.50% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(III) EKC Egypt (S.A.E.), Egypt

(iv) Term loan for the purpose of construction and operation of a plant, a long term loan of EGP 953 Million (including capitalised interest amount of EGP 324 Million) is sanctioned from a bank for a term for nine years (including 21 months drawdown period), ending no later than 15 January 2027 (31 March 2025: 15 January 2026). The outstanding balance as at 31 March 2026 is amounting to ₹ 6,181 lakhs (31 March 2025: ₹ 715 lakhs). This loan is secured by first lien commercial mortage on all tangible, intangible of the Company including land, building and also guarantees by shareholders (including EKC International FZE) is at rate of interest of 1.50% margin above the corridor lending rate announced by central bank of Egypt per annum.

(v) During the previous year, the company signed an addendum to the loan contract to split the finance into two limits amounted USD 7 Million (including capitalised interest USD 1 Million) and EGP 628 Million (including capitalised interest of EGP 160 Milion) each limit to be settled on 24 quarterly installments from 15 January 2027 (31 March 2025: 15 January 2026) till 15 October 2031.

Maturity profile:

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Less than 1 year	62	-
1-5 years	5,007	425
More than 5 years	1,113	290

(vi) Refer note 49 for liquidity risk and refer note 60 for carrying amount of financial assets and non-financial assets pledged as security for secured borrowings.

(vii) There is no default in repayment of principal and payment of interest on the above mentioned loans.

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
26	Non-current lease liabilities		
	Lease liabilities [Refer note 58]	6,534	2,487
	Total	6,534	2,487
	Refer note 49 for liquidity risk.		
27	Other non-current financial liabilities		
	Security deposits	35	35
	Total	35	35
28	Deferred tax liabilities (net)		
	Deferred tax liability on account of :		
	Depreciation and amortisation	2,046	1,938
	Lease liability (net of right-of-use assets) [Refer note 58]	36	7
	Equity instruments at fair value through other comprehensive income (FVOCI)	24	23
		2,106	1,968
	Deferred tax assets on account of :		
	Provision for doubtful debts / advances / other receivables, etc.	766	1,104
	Provision for employee benefits	129	154
	Provision for sales returns	20	19
	Unrealised profits on closing stock	8	20
		923	1,297
	Deferred tax liabilities (net)	1,183	671

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
	Notes:		
	(i) Deferred income tax liabilities on undistributed earnings of the Group subsidiary have not been provided as such earnings are deemed to be reinvested in the business and the Group is able to control the timing of the reversals of temporary differences associated with these investments. Accordingly, temporary difference on which deferred tax liability has not been recognised during the year amounts to ₹ 122 lakhs (31 March 2025: ₹ 5,749 lakhs).		
	(ii) Refer note 46C for movement in deferred tax balance.		
29	Non-current provisions		
	Provision for employee benefits		
	- Compensated absences [Refer note 53]	492	302
	- Post retirement benefits (net of plan assets) [Refer note 53]	555	596
	Others [Refer note below]	258	-
	Total	1,305	898
	Note:		
	This balance represents a provision for expected obligation related to shortfall in meeting the positive Net Foreign Exchange (NFE) requirements for the financial year 2025-26 in respect of unit located at Kandla Special Economic Zone, Gandhidham.		
30	Government Grants		
	Opening Balance	-	-
	Grants received during the year [Refer note below]	4,096	-
	Released to profit & loss [Refer note 38]	23	-
	Closing Balance	4,073	-
	Current portion	81	-
	Non-Current portion	3,992	-
	Note:		
	During the current year Group's subsidiary, CP Industries Holdings Inc., USA, has received a government grant to fund certain machinery and equipment in relation to a government contract. The funding is subject to compliance with the applicable terms and milestone-based conditions.		
31	Current borrowings		
	Secured		
	Working capital facilities from banks [Refer notes (i) to (vi) below]	10,093	11,298
	Current maturities of non-current borrowings		
	Term loan		
	Loans from banks* [Refer note 25(I)(i) and (III)(iv) &(v)]	777	273
	Vehicle loans from banks and a financial institution [Refer notes 25(I)(ii) and (II)(iii)]	173	69
	Total	11,043	11,640

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Notes:

(I) Everest Kanto Cylinder Limited, India

Working capital loans from bank

(i) Working capital facilities from various banks having an outstanding balance of ₹ 7,233 lakhs as at 31 March 2026 (31 March 2025: ₹ 8,469 lakhs) are secured by way of (i) first pari passu charge in the form of hypothecation of stocks, book debts and all other current assets of the Company and (ii) second pari passu charge on certain land and buildings and moveable fixed assets of the Company. (iii) secured by personal guarantees from two promoter directors. Working capital facility is also secured by exclusive mortgage charge on specific property to each lender bank. Working capital facilities from a bank has been secured by fixed deposits aggregating ₹ 500 lakhs of the Company, which have been held as lien against this facility. The interest rate of the working capital facilities ranges from 9.05% per annum to 11.70% per annum (31 March 2025 : 9.35% per annum to 10.80% per annum)).

(ii) For the year ended 31 March 2026 and 31 March 2025, the quarterly returns / statements filed by the Holding Company with working capital lending banks are in agreement with the books of account of the Holding Company.

(II) EKC International FZE, UAE

Working capital loans from bank

(iii) Total facilities of AED 21 Million (31 March 2025: AED 21 Million) from other Bank include AED 5 Million (31 March 2025: AED 5 Million) Overdraft Facility bearing interest rate of 3.5% p.a.over 1M EIBOR (31 March 2025: interest rate 3.5% p.a. over 1M EIBOR) and AED 15 Million (31 March 2025:AED 15 Million) Trade Limit (Letter of Credit / Trust Receipt/ Performance Guarantees) bearing interest rate of 3% p.a, over 3M EIBOR or 3% p.a. over 6 months EIBOR (31 March 2025: Interest rate 3% p.a, over 3M EIBOR or 3% p.a. over 6 months EIBOR) , with 20% cash margin at the time of LC opening and AED 1 Million term loan for vehicles at 3% p.a. over 1M EIBOR (and AED 4,00,000 Labour guarantee facility with 100%margin). These facilities are secured by first degree registered mortgage over properties i.e. Factory and Office built on Plot nos. MO0313 & S21004, Jebel Ali Free Zone, Dubai, U.A.E. for AED 27,500,000 and AED 6,700,000 respectively in favour of bank. There was no working capital loan outstanding against the above facilities as at 31 March 2026 and 31 March 2025.

(III) CP Industries Holdings Inc. USA

Working capital loans from bank

(iv) Working capital loan from bank having an outstanding balance of ₹ 2,805 lakhs (31 March 2025: ₹ 2,756 lakhs) is secured substantially by all the assets of the Company (31 March 2025: working capital loan was secured by substantially all assets of the company). The interest rate of the borrowing is 2% in excess of Wall street journal prime rate which was 7.5% p.a. as at 31 March 2026 (31 March 2025: Interest rate was 2% in excess of Wall street journal prime rate which was 7.5% p.a. as at 31 March 2025).

(IV) EKC Egypt (S.A.E.), Egypt

(v) There is no default in repayment of principal and payment of interest on the above mentioned loans.

(vi) Refer note 60 for carrying amount of financial assets and non-financial assets pledged as security for secured borrowings.

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
32	Current lease liabilities		
	Lease liabilities [Refer note 58]	258	221
	Total	258	221
	Refer note 49 for liquidity risk.		
33	Trade payables		
	Total outstanding dues to micro and small enterprises [Refer note (ii) below]	1,747	641
	Total outstanding dues of creditors other than micro enterprises and small enterprises - related parties [Refer note 51]	101	88
	Total outstanding dues of creditors other than micro enterprises and small enterprises - others	3,392	6,554
	Total	5,240	7,283

Notes:

(i) Refer note 49 for information about liquidity risk and market risk of trade payables.

(ii) The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	1,747	641
- interest thereon, included in finance cost	-	-
The amount of interest paid by the buyer under MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act	-	-

Disclosure of payable to vendors as defined under the MSMED Act is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group.

Trade payables ageing schedule -

As at 31 March 2026

(₹ in lakhs)

Trade Payables	Outstanding for following periods from due date of payment					
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	1739	8	-	-	1747
Others	387	2,976	65	32	33	3493
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing schedule -

As at 31 March 2025

(₹ in lakhs)

Trade Payables	Outstanding for following periods from due date of payment					
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	641	-	-	-	641
Others	1,039	5,107	79	16	401	6,642
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

* includes accrued and unbilled. Previous year balance has been regrouped from other financial liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
34	Other financial liabilities		
	Unpaid dividends [Refer note below]	7	6
	Payable for capital expenditure	250	654
	Deposits	18	18
	Employee benefits payable	666	668
	Directors' commission payable	146	120
	Others	361	385
	Total	1,448	1,851

Note:

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31 March 2026 and 31 March 2025.

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
35	Other current liabilities		
	Revenue received in advance [Includes advances from related parties: NIL (31 March 2025: NIL) [Refer note 51]	6,195	10,739
	Statutory dues	1,669	376
	Advance received against sale of land [Refer note 5(i)]	1,320	1,320
	Others	11	-
	Total	9,195	12,435
36	Current provisions		
	Provision for employee benefits		
	- Compensated absences [Refer note 53]	31	32
	- Post retirement benefits [Refer note 53]	10	1
	Provision for sales returns [Refer note below]	201	192
	Total	242	225

Note:

A provision is recognized for sales returns on products sold during the last six months, based on past experience of the level of returns. Assumptions used to calculate the provision for sales return were based on current sales levels and current information available about returns for all products sold. The table below gives information about movement in provision for sales returns.

	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
Opening provision for sales returns	192	133
Provision made during the year	9	62
Provision reversed during the year	-	3
Closing provision for sales returns	201	192

		As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
12A	Current tax liabilities		
	Advance tax	-	178
	Provision for tax	-	(30)
	Current tax liabilities	-	148

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		Year Ended 31 March 2026 (₹ in lakhs)	Year Ended 31 March 2025 (₹ in lakhs)
37	Revenue from operations		
	Sale of products		
	Manufactured goods	1,44,226	1,42,762
	Stock-in-trade	628	4,198
	Other operating revenues		
	Scrap sales	1,095	924
	Testing, inspection and installation fees	1,108	2,037
	Total	1,47,057	1,49,921
	Refer note 56 for details of revenue from contracts with customers.		
38	Other income		
	Interest on financial assets measured at amortised cost		
	- Inter-corporate deposit	-	6
	- Fixed deposits	248	310
	- Others	32	1
	Other non-operating income (net)		
	- Gain on fair valuation of current investment	403	428
	- Realised gain on redemption of current investments	-	13
	- Recovery of bad debts of earlier years	-	5
	- Liabilities no longer required written back	628	1
	- Lease rent income	212	163
	- Profit on sale of property, plant and equipment (net)	11	-
	- Government grant	23	-
	- Insurance Claim received	170	-
	- Miscellaneous income	421	58
	Total	2,148	985
39	Cost of materials consumed		
	Raw material and components consumed		
	Opening stock	27,840	25,347
	Add: Purchases	75,733	80,394
	Add: Addition/(reversal) of provision towards write down in value of slow and non moving inventory	1,185	922
	Add: Foreign exchange translation reserve impact	1,388	334
	Less: Closing stock (including in transit)	31,791	27,840
	Total	74,355	79,157
40	Purchases of stock-in-trade		
	Fire fighting equipment	97	155
	Cylinders	400	614
	Total	497	769
41	Changes in inventories of finished goods, work-in-progress and stock-in-trade		
	At the beginning of the year		
	Work-in-progress	17,355	18,324
	Finished goods	5,128	4,925
	Stock-in-trade	775	1,644
		23,258	24,893
	Assets held for sale converted into inventory	-	-
		23,258	24,893

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		Year Ended 31 March 2026 (₹ in lakhs)	Year Ended 31 March 2025 (₹ in lakhs)
	At the end of the year		
	Work-in-progress	18,628	17,355
	Finished goods	6,001	5,128
	Stock-in-trade	542	775
		25,171	23,258
	Add: Addition/(reversal) of provision towards writedown in value of slow and non moving inventory	302	(30)
	Add: Foreign exchange translation reserve impact	1,213	311
	Total	(398)	1,916
42	Employee benefits expense		
	Salaries and wages*	16,764	14,408
	Gratuity and compensated absences [Refer note 53(B)(D) and (E)]	305	43
	Contribution to provident and other funds [Refer note 53(A)]	328	262
	Staff welfare expenses	220	157
	Total	17,617	14,870
	*Include salaries to key managerial personnel (KMP) and their relatives amounting to ₹ 736 lakhs (31 March 2025: ₹ 573 lakhs) [Refer note 51].		
43	Finance costs		
	Interest expenses on financial liabilities measured at amortised cost		
	- Borrowings	1,068	1,068
	- Lease liabilities [Refer note 58]	348	220
	Bank processing fees and other borrowing cost	33	60
	Total	1,449	1,348
44	Other expenses		
	Consumption of stores and spares	4,908	5,260
	Power and fuel	7,907	8,162
	Water charges	114	105
	Repairs and maintenance		
	- Building	194	194
	- Plant and equipment	256	281
	- Others	458	902
	Labour charges	2,036	1,585
	Lease rent [Refer note 58]	274	373
	Insurance	1,059	976
	Rates and taxes	5,472	5,896
	Payment to auditors [Refer note (i) below]	38	38
	Director sitting fees [Refer note 51]	32	33
	Commission to directors [Refer note 51]	146	120
	Expenditure towards corporate social responsibility [Refer note 61]	166	340
	Legal and professional fees	1,691	1,513
	Net loss on property, plant and equipment sold / discarded	10	1
	Travelling and conveyance	968	1,043
	Security expenses	106	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		Year Ended 31 March 2026 (₹ in lakhs)	Year Ended 31 March 2025 (₹ in lakhs)
	Bad debts / advances / sundry balance writen off	642	310
	Provision for doubtful debts [Refer note 49(A)]	(341)	216
	Bank charges and commission	256	304
	Packing and forwarding	1,024	1,017
	Carriage and freight	2,297	2,334
	Advertisement and sales promotion	724	677
	Commission on sales	272	266
	Provision for diminution in value of investment [Refer note 22(iii)]	80	-
	Inspection and testing expense	1,202	982
	Miscellaneous expenses	2,693	2,628
	Total	34,684	35,656
	Note:		
(i)	Payment to auditors of the Holding Company (excluding taxes)		
	As Auditors (including limited review)	35	35
	Certification fees	1	1
	Out of pocket expenses	2	2
	Total	38	38
45	Exceptional items income / (expense) (net)		
	Provision for impairment of property, plant and equipment and capital work-in-progress [Refer note 3(iii)]	-	(648)
	Incremental impact of notification of New Labour Codes on gratuity / leave encashment [Refer note (i) below]	(159)	-
	Penalty for non-achievement of cumulative positive Net Foreign Exchange (NFE) for block period 2020-21 to 2024-25 [Refer note (ii) below]	(1,129)	-
	Refund of Employee Retention Credit	1,263	-
	Total	(25)	(648)

Notes:

(i) On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws.

The Holding Company has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Holding Company has presented such incremental impact of ₹ 159 lakhs resulting from these changes under "Exceptional Items" for year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and the impact of the same will be accounted in accordance with applicable accounting standards /guidance note on the basis of such developments as needed.

(ii) Exceptional item loss of ₹ 1,129 lakhs for the year ended 31 March 2026 pertains to the penalty imposed by the Office of the Development Commissioner, Kandla Special Economic Zone, Gandhidham–Kutch, on account of non-fulfilment of cumulative positive Net Foreign Exchange (NFE) obligation for the block of 5 financial years 2020-21 to 2024-25.

(iii) Exceptional item gain of ₹ 1,263 lakhs for the year ended 31 March 2026 represent refund of employee retention credit (tax refund benefit) received by CP Industries Holdings, Inc., wholly owned subsidiary of the Holding Company, from Department of the Treasury, Internal Revenue Service, USA.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

		Year Ended 31 March 2026 (₹ in lakhs)	Year Ended 31 March 2025 (₹ in lakhs)
46	Tax expense / (credit)		
	Current tax on profits for the year	3,766	2,788
	Deferred tax	(2,470)	(167)
	Total	1,296	2,621
(A)	Reconciliation of income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:		
	Profit before tax from continuing operations	15,963	12,393
	Profit before tax	15,963	12,393
	Expected income tax at the enacted rate of 25.168% (31 March 2025: 25.168%)	4,018	3,119
	Tax effect of the amounts which are not deductible/taxable in calculating taxable income:		
	Expenses not allowable for tax purposes	520	23
	Expenditure towards corporate social responsibility	42	85
	Loss of subsidiaries on which deferred tax assets not recognised	189	197
	Entities with no tax	(31)	(75)
	Effect of lower tax rate on capital gain	-	(1)
	Provision for inventories	(1,126)	-
	Deferred grant income	(1,013)	-
	Carried forward losses	(389)	(840)
	Difference in tax rates in foreign jurisdiction	(80)	-
	Others	(835)	113
	Total	1,296	2,621

(B) Deferred tax assets movement

(₹ in lakhs)

	As at 31 March 2026	Changes recognised in Consolidated Statement of Profit & Loss	Changes recognised in other comprehensive income	As at 31 March 2025	Changes recognised in Consolidated Statement of Profit & Loss	Changes recognised in other comprehensive income	As at 01 April 2024
Deferred tax assets on account of:							
Provision for doubtful debts	60	60	-	-	-	-	-
Provision for inventories	1,439	1,439	-	-	-	-	-
Expenses allowed on payment basis	3,138	3,138	-	-	-	-	-
Carried forward losses	417	417	-	-	-	-	-
Total	5,054	5,054	-	-	-	-	-
Deferred tax liability on account of:							
Depreciation and amortisation	1,957	1,957	-	-	-	-	-
Provision for employee benefits	94	94	-	-	-	-	-
Total	2,051	2,051	-	-	-	-	-
Net movement [provision/(reversal)]	3,003	3,003	-	-	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(C) Deferred tax liabilities movement

(₹ in lakhs)

	As at 31 March 2026	Changes recognised in Consolidated Statement of Profit & Loss	Changes recognised in other comprehensive income	As at 31 March 2025	Changes recognised in Consolidated Statement of Profit & Loss	Changes recognised in other comprehensive income	As at 01 April 2024
Deferred tax liability on account of:							
Depreciation and amortisation	2,046	108	-	1,938	74	-	1,864
Lease liabilities	36	29	-	7	30	-	-
Equity instruments at fair value through other comprehensive income (FVOCI)	24	-	1	23	-	9	14
Total	2,106	137	1	1,968	104	9	1,878
Deferred tax assets on account of:							
Lease liabilities	-	-	-	-	-	-	23
Provision for doubtful debts/ deposits/advances/investment	766	(338)	-	1,104	242	-	862
Employee benefits	129	(13)	(12)	154	21	19	114
Provision for sales returns	20	1	-	19	6	-	13
Unrealised profits on closing stock	8	(12)	-	20	2	-	19
Total	923	(362)	(12)	1,297	271	19	1,031
Net movement [provision / (reversal)]	1,183	499	13	671	(167)	(10)	847

(D) Unused tax losses which arose on incurrence of business losses for which no deferred tax assets (DTA) has been created due to absence of reasonable certainty.

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Business loss	4,501	20,499
DTA on business loss	529	3,767

47 Other comprehensive income

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Items that will be reclassified to profit or loss		
Gains and losses arising from translating the financial statements of foreign operations (net of tax)	6,256	1,410
Items that will not be reclassified to profit or loss		
Measurements of defined employee benefit plans (net of tax)	150	90
Equity instruments at fair value through other comprehensive income (net of tax)	3	25
Total	6,409	1,525

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

48 Fair value measurements

Financial instruments by category:

(₹ in lakhs)

	As at 31 March 2026			As at 31 March 2025		
	Fair value through other comprehensive income	Fair value through profit and loss	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Amortised cost
Financial assets						
Investments	370	6,407	-	366	6,003	-
Trade receivables	-	-	22,376	-	-	25,087
Other financial assets	-	-	1,057	-	-	1,218
Cash and cash equivalents	-	-	3,557	-	-	6,246
Bank balances other than cash and cash equivalents	-	-	5,301	-	-	1,701
Loans	-	-	13	-	-	88
Financial liabilities						
Borrowings	-	-	19,897	-	-	14,322
Lease liabilities	-	-	6,792	-	-	2,708
Other financial liabilities	-	-	1,483	-	-	1,886
Trade payables	-	-	5,240	-	-	7,283

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

(i) The fair values for investment in equity instrument are based on intrinsic value of the investee.

(ii) The lease liability is initially measured at amortised cost at the present value of the future lease payments and are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Accordingly, these are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

(iii) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets / liabilities and borrowings approximate their carrying amounts largely due to short term maturities of these instruments. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

III. Financial assets and liabilities measured at fair value - recurring fair value measurement:

(₹ in lakhs)

	As at 31 March 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Financial investments at FVTPL						
Quoted mutual funds investments	6,407	-	-	6,003	-	-
Financial investments at FVOCI						
Unquoted equity instruments	-	-	370	-	-	366

IV. Reconciliation of level 3 fair value measurement:

(₹ in lakhs)

	2025-26	2024-25
At the beginning of the year	366	332
Acquisitions	-	-
Disposals	-	-
Fair value change recognised through other comprehensive income	4	34
At the end of the year	370	366

Notes:

(i) The above financial assets and liabilities are categorised under level 3 of fair value hierarchy.

(ii) During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

49 Financial risk management

The Group is exposed primarily to fluctuations in foreign currency risk, credit, liquidity and interest rate risk which may adversely impact the fair value of its financial instrument. The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board.

The Group's principal financial liabilities comprises of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, cash and bank balances, bank deposits and investments that derive directly from its operations.

The Group is exposed to foreign currency risk, credit risk, market risk and liquidity risk. The Group's senior management oversees the management of these risks.

(A) Credit risk

The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its investing activities (deposits with banks and government and other financial instruments). The Group considers factors such as track record, size of institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Bank balances and deposits are held with only high rated banks and security deposits are placed majorly with government agencies. Hence, in these cases, the credit risk is negligible.

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counter-party,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

iii) Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counter-party,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the Consolidated Statement of Profit and Loss.

a) Expected credit loss for trade receivables:

As at 31 March 2026 (₹ in lakhs)

	Outstanding for following periods from due date of invoice						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Gross trade receivables	8,557	10,117	2,672	1,152	148	264	22,910
Expected credit loss	48	-	-	196	26	264	534

As at 31 March 2025 (₹ in lakhs)

	Outstanding for following periods from due date of invoice						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Gross trade receivables	17,449	7,005	457	568	290	388	26,157
Expected credit loss	60	-	-	397	225	388	1,070

b) Movement in impairment allowance (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Opening provision	1,070	802
Provision for doubtful debts	126	216
Bad debts written off	195	52
Excess provision written back	(467)	-
Closing provision	534	1,070

(B) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, lease liabilities, trade payables and other financial liabilities.

Liquidity risk management

The Group's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Group's senior management. Group Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Maturities of non – derivative financial liabilities

As at 31 March 2026 (₹ in lakhs)

	Within 1 year	1 - 5 years	Greater than 5 years	Total
Financial liabilities				
Borrowings	11,043	8,854	-	19,897
Lease liabilities	258	5,100	1,434	6,792
Other financial liabilities	1,448	35	-	1,483
Trade payables	5,240	-	-	5,240
Total	17,989	13,989	1,434	33,412

As at 31 March 2025 (₹ in lakhs)

	Within 1 year	1 - 5 years	Greater than 5 years	Total
Financial liabilities				
Borrowings	11,640	2,409	273	14,322
Lease liabilities	221	908	1,579	2,708
Other financial liabilities	1,851	35	-	1,886
Trade payables	7,283	-	-	7,283
Total	20,995	3,352	1,852	26,199

(C) Market risk

(i) Foreign currency risk

The Group is exposed to foreign exchange risk on their receivables, payables which are held in USD, AED and EUR.

Foreign currency risk management

In respect of the foreign currency transactions, the Group does not hedge the exposures since the management believes that the same will be partly offset by the corresponding receivables and payables which will be in the nature of natural hedge.

The Group's exposure to foreign currency risk at the end of reporting period expressed in INR are as under:

(₹ in lakhs)

	As at 31 March 2026			As at 31 March 2025		
	USD	AED	EUR	USD	AED	EUR
Financial liabilities						
Trade payables	3	10	-	37	179	-
Other financial liabilities	1	-	-	-	-	-
Financial assets - current						
Trade receivables	-	-	-	1	-	-
Bank balances	-*	-	10	-*	17	93
Net exposure to foreign currency assets / (liabilities)	(4)	(10)	10	(36)	(162)	93

* Balance below rounding off norms.

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD, AED and EUR with all other variables held constant. The below impact on the Group's profit before tax and other equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in lakhs)

Currencies	As at 31 March 2026		As at 31 March 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	-*	-*	(2.00)	2.00
AED	(1.00)	1.00	(8.00)	8.00
EUR	1.00	(1.00)	5.00	(5.00)

* Balance below rounding off norms.

(ii) Interest rate risk

The Company's interest rate risk is mainly due to the borrowing acquired at floating interest rate .

The fixed rate borrowing are carried at amortised cost, hence they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.

The Group's borrowing structure at the end of reporting period are as follows:

(₹ in lakhs)

	31 March 2026	31 March 2025
Variable rate borrowings	10,093	11,298
Fixed rate borrowings	9,804	3,024
Total	19,897	14,322

Sensitivity analysis

The table below summarizes the impact of increases/decreases of the interest rates on the Company's equity and Gain/(Loss) for the period. The analysis is based on the assumption that the interest rate has increased by 70 basis points or decreased by 70 basis points with all there variables held constant.

(₹ in lakhs)

Interest rate	Impact on profit before tax and other equity	
	31 March 2026	31 March 2025
Increase by 70 basis points	(71)	(79)
Decrease by 70 basis points	71	79

(iii) Price Risk

The Group is exposed to price risk from its investment in mutual funds measured at fair value through profit and loss.

The table below summarizes the impact of increases/decreases of the net asset value of mutual funds on the Group's equity and Gain/(Loss) for the period. The analysis is based on the assumption that the net asset value has increased by 5% or decreased by 5% with all other variables held constant, and that the Group's investments moved in line with the net asset value.

(₹ in lakhs)

Sensitivity	31 March 2026	31 March 2025
Impact of 5% increase in net asset value	320	300
Impact of 5% decrease in net asset value	(320)	(300)

50 Capital Management

(i) Risk management

The Group's objectives when managing capital are as below -

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group monitors its capital by using gearing ratio, which is net debt divided by total equity. Net debt includes non-current and current borrowings net of cash and cash equivalents and bank balances other than cash and cash equivalent and total equity comprises of equity share capital and other equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The capital composition is as follows:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Gross debt	26,689	17,030
Less: Cash and cash equivalents and other bank balances	(9,224)	(8,533)
Net debt (A)	17,465	8,497
Equity (B)	1,39,978	1,20,639
Gearing ratio (in times) (A / B)	0.12	0.07

(ii) Loan covenants

Everest Kanto Cylinder Limited, India:

Under the terms of borrowing facilities, the Company is required to comply with the performance covenants. The Company has complied with these covenants through out the period.

CP Industries Holdings Inc. USA:

This covenant is defined as a Debt Service Coverage Ratio of not less than 1:1 which is calculated on a trailing 12-month basis beginning 31 March 2026 and on 31 March of each year thereafter. Debt Service Coverage Ratio is to be calculated with the Company's net income, plus, without duplication and to the extent deducted in determining such net income, (i) interest expense, (ii) income tax expense, and (iii) depreciation and amortization expense as the numerator, and the denominator of which is the sum of principal and interest expense for all debt obligations. As of 31 March 2026 and 31 March 2025, the Company was in compliance with all financial covenants.

(iii) Net debt reconciliation

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Cash and Cash equivalents and other bank balances	9,224	8,533
Non- current borrowings	(8,854)	(2,682)
Current borrowings	(11,043)	(11,640)
Lease liabilities (including current portion)	(6,792)	(2,708)
Net Debt	(17,465)	(8,497)

(₹ in lakhs)

	Cash and Cash equivalents and other bank balances	Borrowings (excluding working capital)	Working capital	Lease liabilities	Total
Net Debt as at 1 April 2024	9,898	(152)	(3,976)	(2,418)	3,352
Cash flows	(1,365)	(2,542)	(7,574)	350	(11,131)
Lease (reduction)/addition	-	-	-	(624)	(624)
Interest expense	-	(23)	(1,105)	(220)	(1,348)
Interest paid	-	23	1,087	220	1,330
Non cash adjustment					
Foreign currency translation adjustments	-	12	(72)	(16)	(76)
Net Debt as at 31 March 2025	8,533	(2,682)	(11,640)	(2,708)	(8,497)
Cash flows	691	(5,772)	227	483	(4,371)
Lease (reduction)/addition/adjustments	-	-	-	(4,032)	(4,032)
Interest expense	-	(25)	(1,076)	(348)	(1,449)
Interest paid	-	25	1,043	158	1,226
Non cash adjustment					
Foreign currency translation adjustments	-	(400)	403	(345)	(342)
Net Debt as at 31 March 2026	9,224	(8,854)	(11,043)	(6,792)	(17,465)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(iv) Dividend on equity shares (₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
(i) Equity shares		
Final dividend paid during the year for FY 2024-25 of ₹ 0.70 per equity share (31 March 2025: For FY 2023-24: ₹ 0.70 per equity share)	785	785
Dividends not recognised at the end of the reporting period The Board of Directors have recommended a final dividend of ₹ 0.70 per equity share for the year ended 31 March 2026 (31 March 2025: ₹ 0.70 per equity share), (face value of ₹ 2 each), subject to necessary approval by the members in the ensuing Annual General Meeting of the Company.	785	785

51 Related party disclosures:

As per Ind AS 24, 'Related Party Disclosures', disclosure of transactions with the related parties are given below:

(i) Names of related parties and description of relationship with the Group

Non executive directors and other related parties where promoters, directors and their relatives exercise significant influence (with whom transactions have taken place during the year)	Mr. Ghanshyam Karkera Mr. M N Sudhindra Rao (upto 2 June 2024) Ms. Uma Acharya (upto 25 May 2025) Dr. Vaijayanti Pandit Mr. Ramakrishnan Ramanathan (w.e.f. 3 June 2024) Everest Kanto Investment and Finance Private Limited Khurana Gases Private Limited Medical Engineers (India) Limited Khurana Fabrication Industries Private Limited Khurana Exports Private Limited Olive Steel Private Limited Royal Mirage Engineers Pvt. Ltd.
Key Management Personnel	Mr. Pushkar Khurana - Chairman and Executive Director Mr. Puneet Khurana - Managing Director Mr. Sanjiv Kapur - Whole-time Director and Chief Financial Officer Mr. Vishal Totla - Company Secretary
Relatives of Key Management Personnel (with whom transactions have taken place during the year)	Ms. Suman Khurana

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

51 Related party disclosures (contd.):

(ii) Transactions with related parties during the year:

(₹ in lakhs)

	Non executive directors and other related parties where promoters, directors and their relatives exercise significant influence		Key management personnel		Relatives of key management personnel	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Sale of goods						
Medical Engineers (India) Limited	**-**	368	**-**	-	**-**	-
Royal Mirage Engineers Pvt. Ltd.	**323**	40	**-**	-	**-**	-
Remuneration						
Mr. Pushkar Khurana	**-**	-	**216**	167	**-**	-
Mr. Puneet Khurana	**-**	-	**372**	275	**-**	-
Mr. Vishal Totla	**-**	-	**26**	24	**-**	-
Mr. Sanjiv Kapur	**-**	-	**92**	77	**-**	-
Ms. Suman Khurana	**-**	-	**-**	-	**30**	30
Sitting fees						
Mr. Ghanshyam Karkera	**12**	12	**-**	-	**-**	-
Ms. Uma Acharya	**2**	8	**-**	-	**-**	-
Mr. M N Sudhindra Rao	**-**	2	**-**	-	**-**	-
Dr. Vaijayanti Pandit	**8**	5	**-**	-	**-**	-
Mr. Ramakrishnan Ramanathan	**10**	6	**-**	-	**-**	-
Commission to directors						
Mr. Pushkar Khurana	**-**	-	**65**	50	**-**	-
Mr. Puneet Khurana	**-**	-	**65**	50	**-**	-
Ms. Uma Acharya	**1**	5	**-**	-	**-**	-
Mr. M N Sudhindra Rao	**-**	1	**-**	-	**-**	-
Mr. Ghanshyam Karkera	**5**	5	**-**	-	**-**	-
Dr. Vaijayanti Pandit	**5**	5	**-**	-	**-**	-
Mr. Ramakrishnan Ramanathan	**5**	4	**-**	-	**-**	-
Rent expenses						
Khurana Fabrication Industries Private Limited	**10**	17	**-**	-	**-**	-
Khurana Exports Private Limited	**-**	4	**-**	-	**-**	-
Olive Steel Private Limited	**63**	63	**-**	-	**-**	-
Mr. Pushkar Khurana	**-**	-	**4**	4	**-**	-
Ms. Suman Khurana	**-**	-	**-**	-	**5**	-
Reimbursement of expenses						
Mr. Puneet Khurana	**-**	-	**3**	1	**-**	-
Ms. Uma Acharya	**-***	-*	**-**	-	**-**	-
Mr. M N Sudhindra Rao	**-**	-*	**-**	-	**-**	-
Mr. Ghanshyam Karkera	**-***	-*	**-**	-	**-**	-
Dr. Vaijayanti Pandit	**-***	-*	**-**	-	**-**	-
Mr. Ramakrishnan Ramanathan	**-**	-*	**-**	-	**-**	-

* Balance below rounding off norms

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(iii) Balances of related parties

(₹ in lakhs)

	Non executive directors and other related parties where promoters, directors and their relatives exercise significant influence		Key management personnel		Relatives of key management personnel	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Payables (Trade payables and other liabilities)						
Mr. Pushkar Khurana	**-**	-	**83**	67	**-**	-
Mr. Puneet Khurana	**-**	-	**66**	57	**-**	-
Mr. Vishal Totla	**-**	-	**2**	2	**-**	-
Mr. Sanjiv Kapur	**-**	-	**5**	4	**-**	-
Ms. Uma Acharya	**1**	5	**-**	-	**-**	-
Mr. M N Sudhindra Rao	**-**	1	**-**	-	**-**	-
Mr. Ghanshyam Karkera	**6**	6	**-**	-	**-**	-
Dr. Vaijayanti Pandit	**5**	5	**-**	-	**-**	-
Mr. Ramakrishnan Ramanathan	**6**	4	**-**		**-**	
Ms. Suman Khurana	**-**	-	**-**	-	**2**	2
Receivables						
Royal Mirage Engineers Pvt. Ltd.	**27**	48	**-**	-	**-**	-
Deposit receivable						
Khurana Exports Private Limited	**10**	10	**-**	-	**-**	-
Personal guarantees from promoter directors for borrowings by the Holding Company [Refer note (a) below] Assets pledged by promoters and group companies for outstanding borrowings by the Holding Company [Refer note (a) below]						

Notes:

(i) Personal guarantees given to banks for working capital loans with sanctioned limit of ₹ 18,700 lakhs as at 31 March 2026 (₹ 15,700 lakhs as at 31 March 2025) by promoter, directors against which ₹ 7,233 lakhs was outstanding as at 31 March 2026 (₹ 8,469 lakhs as at 31 March 2025).

(ii) Foreign currency balances are restated using closing rate as at balance sheet date.

(iii) All the transactions stated above with related parties are on arm's length basis.

(iv) Compensation to Key Management Personnel *

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Short-term employee benefits	678	521
Post-employment benefits	28	22
Commission	130	100
Total compensation	836	643

* The aforesaid amounts do not include amount in respect of gratuity and compensated absences as the same is not determined for individual employees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

52 Contingent liabilities, capital and other commitments

(₹ in lakhs)

		As at 31 March 2026	As at 31 March 2025
(A)	Contingent liabilities:		
(i)	Income tax matters under dispute	863	1,508
(ii)	Value added tax	7	7
(iii)	Excise duty and interest thereon	216	174
(iv)	Goods and service tax and interest & penalty thereon	35,312	35,210
(v)	Claims against Holding Company not acknowledged as debts	79	88
(vi)	CP Industries Holdings Inc. USA, a subsidiary of the Holding Company, is exposed to environmental risks. The subsidiary has various policies and procedures to avoid environmental contamination and to mitigate the risks of environmental contamination. The subsidiary conducts periodic reviews to identify changes in its environmental risk profile. Liabilities are accrued when environmental assessments and/or clean-ups are probable and the costs can be reasonably estimated. The subsidiary is not aware of any environmental claims existing at 31 March 2026. However, there can be no assurance that current regulatory requirements will not change or unknown past non-compliance with environmental laws will not be discovered on the subsidiary's properties.	Amount not determinable	Amount not determinable
	Future cash flows in respect of the above are determinable only on pronouncements of judgments/decisions pending with various forums/authorities.		
	The Group does not expect any reimbursement in respect of the above matters.		
(B)	Commitments:		
	Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	1,122	924

53 Employee benefits

(A) Defined contribution plan:

Everest Kanto Cylinder Limited, India

Contribution to defined contribution plans, recognised as expense for the year in the Consolidated statement of profit and loss by the Holding Company are as under:

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Employer contribution to provident fund	223	204
Employer contribution to employees state insurance scheme	7	7
Employer contribution to labour welfare fund	-*	1
Total	230	212

* Balance below rounding off norms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(B) Defined benefit plan:

Everest Kanto Cylinder Limited, India - Gratuity (funded scheme)

The Holding Company provides gratuity benefit for employees in India as per the Code on Social Security, 2020 (31 March 2025: the Payment of Gratuity Act, 1972). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Holding Company makes contributions to recognised funds in India.

(₹ in lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
(i)	Actuarial assumptions:		
	Mortality table	IALM (2012-14) ult	IALM (2012-14) ult
	Discount rate (%) (per annum)	7.25%	6.70%
	Rate of increase in compensation (%) (per annum)	7.00%	7.00%
	Withdrawal rate (%)		
	Age 21-30 years	10.00%	10.00%
	Age 31-40 years	5.00%	5.00%
	Age 41-57 years	3.00%	3.00%
(ii)	Assets information (%)		
	Insurer managed funds	100.00%	100.00%
(iii)	Changes in the present value of defined benefit obligation (DBO)		
	Present value of obligation at the beginning of the year	526	433
	Interest expense	36	29
	Current service cost	61	44
	Past service cost	159	-
	Actuarial loss / (gain)	(45)	75
	Benefits paid	(41)	(55)
	Present value of obligation at the end of the year	696	526
(iv)	Changes in the fair value of plan assets		
	Fair value of plan assets at beginning of the year	308	301
	Interest income	19	21
	Contributions	3	42
	Benefits paid	(41)	(55)
	Actuarial (loss) / gain	2	(1)
	Fair value of plan assets at the end of the year	291	308
(v)	Assets and liabilities recognised in the Consolidated Balance Sheet		
	Present value of the defined benefit obligation at the end of the year	696	526
	Less: Fair value of plan assets at the end of the year	(291)	(308)
	Net liability recognised in the Consolidated Balance Sheet	405	218
	Recognised under provisions:		
	Current	-	-
	Non-current	405	218

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
(vi)	Expenses recognised in the Consolidated Statement of Profit and Loss		
	Current service cost	61	44
	Past service cost	159	-
	Interest expense (net)	19	8
	Net gratuity cost recognised during the year in the Consolidated Statement of Profit and Loss	239	52
	Included in note 42 'Employee benefits expense'		
(vii)	Expenses recognised in Other comprehensive income / (loss)		
	Actuarial gain / (loss) on remeasurements of defined employee benefit plans	48	(75)
	Total remeasurements of defined employee benefit plans recognised in Other comprehensive income / (loss)	48	(75)
(viii)	Reconciliation of net asset / (liability) recognised:		
	Net asset / (liability) recognised at the beginning of the period	(218)	(133)
	Company contributions	3	42
	Actuarial gain / (loss)	48	(75)
	Expenses recognised at the end of period	(239)	(52)
	Net liability recognised at the end of the period	(405)	(218)

(ix) Sensitivity Analysis:

		As at 31 March 2026		As at 31 March 2025	
		Decrease	Increase	Decrease	Increase
	Impact of increase in 50 bps on DBO (discount rate)	3.77%	-	3.69%	-
	Impact of decrease in 50 bps on DBO (discount rate)	-	3.77%	-	3.96%
	Impact of increase in 50 bps on DBO (salary escalation rate)	-	3.94%	-	3.86%
	Impact of decrease in 50 bps on DBO (salary escalation rate)	3.70%	-	3.63%	-

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumptions while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the Consolidated balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

(x) Number of employees

(in numbers)

		As at 31 March 2026	As at 31 March 2025
	Active members	840	756

The Holding Company expects to contribute around ₹ 40 lakhs (FY 2024-25 : ₹ 40 lakhs) to the funded plans in next financial year for gratuity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

53 Employee benefits (Contd.)

(xi) Maturity analysis of projected benefit obligation (undiscounted):

(₹ in lakhs)

Year	Year ended 31 March 2026	Year ended 31 March 2025
1	113	87
2	69	47
3	72	49
4	54	61
5	30	44
6	81	20
7	61	61
8	50	41
9	68	33
10 and above	830	555

(xii) Description of risk exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Holding Company is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Holding Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

Liquidity risk: This is the risk that the Holding Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Holding Company has used certain mortality and attrition assumptions in valuation of the liability. The Holding Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Code on Social Security, 2020 (31 March 2025: the Payment of Gratuity Act, 1972) (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset liability mismatching or market Risk: The duration of the liability is longer compared to duration of assets exposing the holding company to market risks for volatilities/fall in interest rate.

Investment risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(C) In case of Holding Company, the obligation of compensated absences is recognised in the Consolidated Statement of Profit and Loss for the year ended 31 March 2026 as ₹ 233 lakhs (31 March 2025: ₹ 61 lakhs) based on the acturial valuation.

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Current provisions	31	32
Non-current provisions	443	158
Total	474	190

(D) CP Industries Holdings Inc., USA - Defined benefit pension plan

The subsidiary has a non-contributory defined benefit pension plan covering all union employees hired prior to 1 June 2006. The benefits are based on years of service and the applicable compensation level under the plan. The subsidiary's funding policy is to fund pension cost as determined by actuarial valuation. Contributions are intended to provide not only for benefits attributable to service to date but also for those expected to be earned in future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(₹ in lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
(i)	Actuarial assumptions		
	Discount rate (%) (per annum)	5.25%	5.15%
	Expected rate of return (per annum)	5.00%	5.00%
(ii)	Changes in the present value of defined benefit obligation (DBO)		
	Present value of obligation at the beginning of the year	3,730	4,257
	Interest expense	203	197
	Current service cost	21	19
	Actuarial loss/ (gain)	45	188
	Benefits paid	(259)	(271)
	Foreign exchange (gain) / loss	397	(660)
	Present value of obligation at the end of the year	4,137	3,730
(iii)	Changes in the fair value of plan assets		
	Fair value of plan assets at beginning of the year	3,554	3,401
	Interest income	(190)	(168)
	Contributions	102	145
	Benefits paid	(259)	(271)
	Actuarial gain / (loss)	387	356
	Foreign exchange gain / (loss)	615	91
	Fair value of plan assets at the end of the year	4,209	3,554
(iv)	Assets and liabilities recognised in the Consolidated Balance Sheet		
	Present value of the defined benefit obligation at the end of the year	4,137	3,730
	Less: Fair value of plan assets at the end of the year	(4,209)	(3,554)
	Net liability recognised	(72)	176
	Recognised under provisions		
	Current provisions	-	-
	Non-current provisions	(72)	176
(v)	Expenses recognised in the Consolidated Statement of Profit and Loss		
	Current service cost	21	19
	Net interest expense	13	29
	Net amortization and deferral - prior period	-	-
	Net defined benefit pension costs recognised during the year	34	48
	Included in note 42 'Employee benefits expense'		
(vi)	Plan assets		
	Pooled separate account *	4,209	3,554
	Total	4,209	3,554

* The pooled separate account represent an insurance contract under which plan assets are administered through pooled funds. The pooled separate account portfolio may include investments in money market instruments, mutual funds, common stocks and government and corporate bonds and notes. At 31 March 2026 and 2025 substantially all investments in the pooled separate account were invested in twenty-one diversified mutual funds. Net asset value is based on the value of the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding as provided by the investment account manager and therefore the pooled separate account is classified in Level 2 of the fair value hierarchy. There are no unfunded commitments or redemption restrictions relating to the pooled separate accounts.

Mutual funds, equity securities, government bonds, and corporate bonds are traded in active markets and valued based on their quoted fair value by independent pricing vendors (Level 2 inputs under the fair value hierarchy).

The overall investment policy for the plan assets is to produce a total return commensurate with the portfolio's risk, the constraints of funding on-going plan benefit and expense requirements and the current opportunities in the investment market. The subsidiary's expected rate of return on plan assets is determined by the plan's historical returns and the targeted mix of investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(vii) Maturity analysis of projected benefit obligation:

(₹ in lakhs)

Year	Year ended 31 March 2026	Year ended 31 March 2025
1	333	317
2	331	311
3	340	309
4	339	316
5	351	315
6 and above	1,660	1,553

(E) CP Industries Holdings Inc., USA - Post retirement benefits

The Company has a post-retirement plan to provide certain post retirement benefits for those employees identified in the current collective bargaining agreement. The benefits are not salary based. In general, for measurement purposes, an 10% annual rate of increase in the per capita cost of covered health benefits was assumed as of the measurement date decreasing to 7% over the following eight-year period and remaining at that level until 2030.

(₹ in lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
(i)	Actuarial assumptions		
	Discount rate (%) (per annum)	4.95%	5.05%
(ii)	Changes in the present value of defined benefit obligation (DBO)		
	Present value of obligation at the beginning of the year	90	104
	Interest expense	4	5
	Current service cost	1	1
	Actuarial (gain) / loss	22	22
	Benefits paid	(9)	(9)
	Foreign exchange loss	(23)	(32)
	Present value of obligation at the end of the year	86	90
(iii)	Changes in the fair value of plan assets		
	Fair value of plan assets	-	-
(iv)	Assets and liabilities recognised in the Consolidated Balance Sheet		
	Present value of the defined benefit obligation at the end of the year	86	90
	Less: Fair value of plan assets at the end of the year	-	-
	Net liability recognised	86	90
	Recognised under provisions		
	Current provisions	82	1
	Non-current provisions	4	89
(v)	Expenses recognised in the Consolidated Statement of Profit and Loss		
	Current service cost	1	1
	Net interest expense	4	5
	Net amortization and deferral - prior period	(33)	(32)
	Net post retirement plan costs recognised during the year	(28)	(27)
	Included in note 42 'Employee benefits expense'		
(vi)	Maturity analysis of projected benefit obligation:		
	Year 1	9	13
	Year 2	10	10
	Year 3	9	11
	Year 4	10	8
	Year 5	11	10
	Year 6 and above	31	36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(F) EKC International FZE - Provision for Employee Benefits

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Compensated absences	49	143
Post-retirement benefits - Gratuity	146	113
Total	195	256

54 (a) For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

(₹ in lakhs)

	Country of incorporation / Place of business	% of ownership interest	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income for the year	
			As a % of consolidated net assets	Amount	As a % of consolidated profit	Amount	As a % of consolidated other comprehensive income/(loss)	Amount	As a % of consolidated total comprehensive income	Amount
Everest Kanto Cylinder Limited	**India**									
31 March 2026			58.84%	82,364	55.36%	8,119	0.80%	51	38.70%	8,157
31 March 2025			62.16%	74,992	54.54%	5,330	(2.03%)	(31)	46.91%	5,299
Subsidiaries										
EKC International FZE	**United Arab Emirates**	100%								
31 March 2026			58.03%	81,229	0.81%	119	-	-	0.56%	119
31 March 2025			60.69%	73,212	4.41%	431	-	-	3.82%	431
CP Industries Holdings, Inc.	**United States of America**	100%								
31 March 2026			16.56%	23,178	44.57%	6,537	1.79%	115	31.56%	6,652
31 March 2025			12.03%	14,509	43.04%	4,206	9.57%	146	38.52%	4,352
EKC General trading FZE	**United Arab Emirates**	100%								
31 March 2026			0.13%	182	0.83%	122	-	-	0.58%	122
31 March 2025			0.04%	45	0.23%	22	-	-	0.19%	22
Calcutta Compressions and Liquefaction Engineering Limited	**India**	100%								
31 March 2026			(0.42%)	(582)	(0.01%)	(1)	-	-	0.00%	(1)
31 March 2025			(0.48%)	(580)	0.01%	1	-	-	0.01%	1
EKC Hungary Kft.	**Hungary**	100%								
31 March 2026			11.39%	15,938	3.97%	582	-	-	2.76%	582
31 March 2025			11.48%	13,847	7.21%	705	-	-	6.24%	705
Next Gen Cylinder Private Limited	**India**	100%								
31 March 2026			0.01%	11	0.00%	-	-	-	0.00%	-
31 March 2025			0.01%	11	0.10%	10	-	-	0.09%	10
EKC Europe GmbH	**Germany**	100%								
31 March 2026			(0.60%)	(842)	(0.75%)	(110)	-	-	(0.52%)	(110)
31 March 2025			(0.51%)	(615)	(0.64%)	(63)	-	-	(0.56%)	(63)
EKC Europe Gyàrtò Zrt	**Hungary**	80%								
31 March 2026			0.12%	171	(0.02%)	(3)	-	-	(0.01%)	(3)
31 March 2025			0.12%	142	(0.02%)	(2)	-	-	(0.02%)	(2)
EKC Egypt (S.A.E.) [Refer note below]	**Egypt**	97%								
31 March 2026			2.52%	3,527	(3.93%)	(576)	-	-	(2.73%)	(576)
31 March 2025			3.32%	4,002	(7.30%)	(713)	-	-	(6.31%)	(713)
Intercompany Elimination and Consolidation Adjustments										
31 March 2026			(46.58%)	(65,198)	(0.83%)	(122)	97.41%	6,243	29.04%	6,121
31 March 2025			(48.84%)	(58,926)	(1.58%)	(154)	92.46%	1,410	11.11%	1,256
Total										
31 March 2026				**1,39,978**		**14,667**		**6,409**		**21,076**
31 March 2025				**1,20,639**		**9,772**		**1,525**		**11,297**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

54 (a) For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below (contd.):

Notes:

(i) During the previous year ended 31 March 2025, for convenience & smooth exit of the earlier joint venture partner & based on the approval received from the concerned authority in EGYPT, EKC International FZE, a subsidiary of the Holding Company, has acquired 17.01% equity stake from the exiting joint venture partner and entered into a new joint venture agreement with another local joint venture partner in EGYPT. Persuant to the aforesaid transaction, EKC International FZE's ownership in EKC Egypt (S.A.E.), step down subisidiary, increased to 97.01%.

(ii) During the year ended 31 March 2025, EKC International FZE, a subsidiary of the Holding Company, incorporated a subsidiary EKC General Trading FZE in Dubai for its trading business.

(iii) During the year ended 31 March 2025, EKC International FZE, a subsidiary of the Holding company, has acquired 100% shares of its step down subsidiary C.P.Industries Holding, INC. (CPI) from its direct subsidiary EKC Hungary Kft, thereby making CPI a direct subsidiary of EKC International FZE.

(iv) EKC International FZE (EKC FZE), a subsidiary of the Company, executed a Share Purchase Agreement on 14 July 2025 for the sale of its investment in EKC Europe Zrt, a step-down subsidiary. Since the transaction was pending completion as at 31 March 2026 and was completed in April 2026, the assets of EKC Europe Zrt have been classified as 'Assets Held for Sale' as at 31 March 2026 in accordance with Ind AS 105. During the year ended 31 March 2026, EKC FZE has recognised a provision for impairment loss of Rs. 80 lakhs (AED 331,192) in respect of its investment in EKC Europe Zrt, as the recoverable amount of the investment was lower than its carrying amount. The impairment loss has been recognised in the Statement of profit and loss [Refer note 44].

(b) Non-controlling interests

Below is the summarised financial information for each subsidiary that has non-controlling interest. The amount disclosed for each subsidiary are before inter company eliminations.

Summarised information on assets and liabilities (₹ in lakhs)

	EKC Europe Gyàrtò Zrt		EKC Egypt (S.A.E.)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current assets	-	20	261	104
Current liabilities	-	-	820	556
Net current assets	-	20	(559)	(452)
Non-current assets	171	122	10,566	5,169
Non-current liabilities	-	-	6,480	715
Net non-current assets	171	122	4,086	4,454
Net assets	171	142	3,527	4,002
Less: Intercompany elimination	1	(3)	5,094	5,002
Net assets after intercompany elimination and consolidation adjustments	170	145	(1,567)	(1,000)
Accumulated non-controlling interests	34	29	(47)	(30)

Summarised information on operating results (₹ in lakhs)

	EKC Europe Gyàrtò Zrt		EKC Egypt (S.A.E.)	
	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from operations	-	-	-	-
Net Profit / (Loss) after tax	(3)	(2)	(576)	(714)
Other comprehensive income	(1)	-	7	-
Total comprehensive income	(4)	(2)	(569)	(714)
Net Profit for the year attributable to non-controlling interests	(1)	-*	(17)	(21)
Dividends paid to non-controlling interests	-	-	-	-

* Balance below rounding off norms.

Summarised cash flow information (₹ in lakhs)

	EKC Europe Gyàrtò Zrt		EKC Egypt (S.A.E.)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Net cash generated from/(used in) operating activities	(3)	-*	(1,913)	(2,856)
Net cash generated from/(used in) investing activities	-	-*	(4,262)	1,828
Net cash generated from/(used in) financing activities	-	-	6,121	724
Exchange differences on translation of operations	5	-*	5	(9)
Net increase/(decrease) in cash and cash equivalents	2	-*	(49)	(313)

* Balance below rounding off norms.

55 Segment reporting

A. Geographical segment

(₹ in lakhs)

		India		United Arab Emirates		United States of America and Hungary		Others		Total	
		Year Ended 31 March 2026	Year Ended 31 March 2025	**Year Ended 31 March 2026**	Year Ended 31 March 2025	**Year Ended 31 March 2026**	Year Ended 31 March 2025	**Year Ended 31 March 2026**	Year Ended 31 March 2025	**Year Ended 31 March 2026**	Year Ended 31 March 2025
(a)	**Segment revenue**	**96,669**	94,787	**15,195**	17,547	**35,623**	37,405	**3,169**	2,714	**1,50,656**	1,52,453
	Less: inter segment revenue	563	277	**3,036**	2,255	-	-	-	-	**3,599**	2,532
	Total	**96,106**	94,510	**12,159**	15,292	**35,623**	37,405	**3,169**	2,714	**1,47,057**	1,49,921
(b)	**Segment results**										
	Segment results	**11,930**	7,226	**175**	213	**4,735**	5,824	**(223)**	(178)	**16,617**	13,085
	Unallocable income / (expenses) (net)									**136**	481
	Foreign exchange variation (loss)/gain (net)									**311**	(45)
	Finance costs									**1,101**	1,128
	Profit before tax - (i)									**15,963**	12,393
	Tax expense/(credit) - (ii)										
	Current tax	-	-	-	-	-	-	-	-	**3,766**	2,788
	Deferred tax	-	-	-	-	-	-	-	-	**(2,470)**	(167)
	Profit after tax (i-ii)	-	-	-	-	-	-	-	-	**14,667**	9,772
	Profit after tax attributable to:	-	-	-	-	-	-	-	-	**14,667**	9,772
	Equity shareholders of the Holding Company	-	-	-	-	-	-	-	-	**14,685**	9,793
	Non-controlling interests	-	-	-	-	-	-	-	-	**(18)**	(21)

		India		United Arab Emirates		United States of America and Hungary		Others		Total	
		As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
	Other Information										
(c)	**Segment assets**	**90,722**	83,698	**28,099**	26,074	**43,344**	33,485	**11,750**	6,313	**1,73,915**	1,49,570
	Add: Unallocated assets	-	-	-	-	-	-	-	-	**15,478**	11,859
	Total assets	-	-	-	-	-	-	-	-	**1,89,393**	1,61,429
(d)	**Segment liabilities**	**10,350**	10,566	**7,514**	3,968	**10,029**	10,207	**422**	668	**28,315**	25,409
	Add: Unallocated liabilities	-	-	-	-	-	-	-	-	**21,100**	15,381
	Total liabilities	-	-	-	-	-	-	-	-	**49,415**	40,790
(e)	**Capital expenditure**	**7,042**	6,620	**781**	424	**5,285**	3,788	**4,262**	1,297	**17,370**	12,129
(f)	**Depreciation and amortisation of continuing operations**	**2,675**	2,463	**925**	838	**1,412**	848	**1**	-	**5,013**	4,149

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

B. Other Disclosures

1 Identification of segments

The chief operating decision maker monitors the operating results of its geographical segments separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The Group's reportable segments are India, United Arab Emirates (UAE), United States of America and Hungary and Others.

2 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 Company, its subsidiaries and step down subsidiaries.

3 Segment revenue and results

The expenses and income which are not directly attributable to any geographical segment are shown as unallocable income / (expenses).

4 Segment assets and liabilities

Segment assets include all operating assets used by the geographical segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the geographical segment are shown as unallocable assets / liabilities.

5 Inter segment revenues

Inter segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the Group level.

C. Information on geographical revenue and non-current assets

(₹ in lakhs)

	India		United Arab Emirates		United States of America and Hungary		Others		Total	
	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025
Segment revenue *	96,106	94,510	12,159	15,292	35,623	37,405	3,169	2,714	1,47,057	1,49,921
Carrying cost of segment non-current assets included in total segment assets **	42,369	38,061	12,702	7,742	16,663	11,225	10,539	5,291	82,273	62,319

* Based on location of customers.

** Geographical non-current assets (property, plant and equipment, capital work-in-progress, investment property, intangible assets, non-current tax assets and other non-current non-financial assets) are allocated based on location of the assets.

Information about major customers

No single customer represents 10% or more of the Group's total revenue for the years ended 31 March 2026 and 31 March 2025, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

56 Revenue from contracts with customers

The Group derives revenues primarily from sale of high pressure seamless gas cylinders and other cylinders, equipments, appliances and other related services. Further, the Group is engaged in the trading of fire extinguishment and related equipment.

Under Ind AS 115, an entity recognises revenue when it transfers control of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Group determines revenue recognition through the following steps:

1. Identification of the contract, or contracts, with a customer.
2. Identification of the performance obligations in the contract.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations in the contract.
5. Recognition of revenue when, or as, we satisfy a performance obligation.

At contract inception, the Group assesses the goods and services promised in the contracts with customers and identifies a performance obligation for each promise to transfer to the customer a good or service (or bundle of goods or services) that is distinct. To identify the performance obligations, the Group considers all of the goods and services promised in the contract regardless of whether they are explicitly stated or are implied by customary business practices.

Revenue from sale of goods: The majority of customer contracts that Group enters into consist of a single performance obligation for the delivery of cylinders, fire fighting equipment and other related services. The Group recognises revenue from product sales when control of the product transfers i.e. generally upon shipment. Some contracts provide customers with a right of return and Company recognises provision for sales return, based on the historical results, measured as net margin of such sale. [Refer notes 21 and 36].

Shipping and handling services: The Group provides shipping and handling services to its customers which is considered as separate performance obligation as per Ind AS 115.

Revenue from long term contracts: The revenue recognition of long term contracts under progress requires forecasts to be made of total budgeted costs with the outcomes of underlying contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Consolidated Statement of Profit and Loss. Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities.

Sale with right to return: Some contracts provide customers with a right of return and Group recognises provision for sales return, based on the historical results, measured as net margin of such sale. [Refer notes 21 and 36].

Disaggregation of revenue

(a) Revenue based on geography

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Within India	96,106	94,510
United Arab Emirates	12,159	15,292
United States of America and Hungary	35,623	37,405
Others	3,169	2,714
Total	1,47,057	1,49,921

(b) Revenue based on product

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Cylinders	1,44,169	1,46,531
Stores, spares and consumables	28	305
Fire fighting equipment	35	76
Cascade fittings	421	4
Others	2,404	3,005
Total	1,47,057	1,49,921

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

(c) Revenue based on timing of recognition

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Goods transferred at a point in time	1,31,425	1,38,124
Services transferred over time/control of goods transferred over time	15,632	11,797
Total	1,47,057	1,49,921

(d) Reconciliation of revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	1,47,264	1,50,313
Sales return	207	392
Revenue from contract with customers	1,47,057	1,49,921

(e) Contract balances

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Trade receivables [gross of provision for doubtful debts of ₹ 534 lakhs (31 March 2025: ₹ 1,070 lakhs)]	22,910	26,157
Revenue received in advance	6,195	10,739

Significant changes in contract assets/liabilities

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Contract assets/(liabilities)	(2,177)	(1,311)
Add: Recognised during the year	(2,264)	1,216
Less: Invoiced during the year	3,406	(2,082)
Closing balance	(1,034)	(2,177)

Information in respect of contract in progress

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Cost incurred on uncompleted contract	9,379	7,078
Estimated earnings	1,452	6,017
Revenue earned on uncompleted contract as at the end of year	10,831	13,096
Less: Billings on uncompleted contract as at the end of year	(11,866)	(15,272)
Accrued revenue/ (billings in excess of revenue) on uncompleted contracts	(1,034)	(2,177)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

57 Earnings per share

(₹ in lakhs, unless otherwise stated)

		Year ended 31 March 2026	Year ended 31 March 2025
I	Profit after tax	14,667	9,772
	Attributed to :		
a)	Equity shareholders of the Holding Company	14,685	9,793
b)	Non-controlling interests	(18)	(21)
II	Profit attributable to Equity shareholders of the Holding Company	14,685	9,793
III	Weighted average number of equity shares outstanding during the year	11,22,07,682	11,22,07,682
IV	Basic and diluted earnings per equity share (₹)	13.09	8.73
	Face value per equity share (₹)	2.00	2.00

Note :

The Holding Company does not have any outstanding dilutive potential equity shares as at 31 March 2026 and 31 March 2025. Consequently, basic and diluted earnings per share of the Holding Company remains the same.

58 Ind AS 116, 'Leases'

The disclosure required in accordance with Ind AS 116 are as follows:

(a) The Group leased assets primarily consist of leases for land, building (premises) and warehouses having various lease terms.

(b) The maturity analysis of lease liabilities are disclosed in note 49(B).

(c) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Consolidated Balance sheet discloses the following amounts relating to leases:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Right-of-use assets		
Leasehold land	101	102
Buildings	6,281	2,387
	6,382	2,489
Lease liabilities		
Current	258	221
Non-current	6,534	2,487
	6,792	2,708

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Amounts recognised in Consolidated Statement of Profit and Loss:

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation/amortisation charge on Right-of-use assets		
Leasehold land	1	1
Buildings	436	391
	437	392
Interest expense included in finance cost	348	220
Expense relating to short-term leases	274	373
Gain on lease modification and termination (included in Miscellaneous income)	-	-
Total cash outflow for leases during current financial year (excluding short term leases)	483	533
Additions / (deletions) to the Right-of-use assets during the current financial year	4,032	624

The movement in lease liabilities is as follows:

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	2,708	2,416
Additions / (deletions) to the Right-of-use assets during the year	4,032	624
Interest expense included in finance cost	348	220
Payment of lease obligations	(483)	(533)
Foreign currency translation adjustments	187	(19)
Lease liabilities	6,792	2,708
Current	258	221
Non-current	6,534	2,487

Details regarding the contractual maturities of lease liabilities as at year end on an undiscounted basis:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Less than 1 year	440	466
1-5 years	1,771	1,493
More than 5 years	5,913	2,358
	8,124	4,317

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

59 Disclosure of ratios

Sr. No.	Type of ratio	Measure (in times / percentage)	Formula for computation	Ratio		Variation in ratio between 31 March 2026 and 31 March 2025	Reasons for variance more than +/- 25%
				31 March 2026	31 March 2025		
1	Current ratio	Times	Current assets / Current liabilities	3.70	2.84	30.14%	Due to increase in current assets
2	Debt-equity ratio	Times	Total Debt / Equity	0.19	0.14	35.07%	Due to increase in total debts during current year
3	Debt service coverage ratio	Times	Earnings for debt service*/ Debt Service	6.61	5.32	24.30%	–
4	Return on equity ratio	Percentage	Profit after tax / Average Shareholders' Equity	11.26%	8.47%	32.84%	Due to increase in profits after tax in current year.
5	Inventory turnover ratio	Times	Cost of goods sold / Average inventory	1.83	2.06	(11.33%)	–
6	Trade receivable turnover ratio	Times	Revenue from operations / Average trade receivable	6.20	7.03	(11.85%)	–
7	Trade payable turnover ratio	Times	Net purchases / Average trade payables	12.96	12.47	3.89%	–
8	Net capital turnover ratio	Times	Revenue from operations / Working capital	1.98	2.39	(17.21%)	–
9	Net profit ratio	Percentage	Net Profit/(Loss) after tax / Revenue from operations	9.97%	6.52%	53.02%	Due to increase in profits after tax in current year.
10	Return on capital employed	Percentage	Earnings Before Interest and tax/ Capital Employed	10.43%	10.16%	2.61%	–
11	Return on investment	Percentage	Income from investments / Average investments	6.58%	9.54%	(30.98%)	Due to decrease in average investments during current year.

Notes:

a. Earnings for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

b. Total debt = Borrowings + Lease liabilities.

c. Debt service = Interest & Lease Payments + Principal Repayments.

d. Cost of Good sold = Cost of materials consumed +Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress + Manufacturing expenses (included under the head operating expenses).

e. Average inventory = (Opening inventory + closing inventory)/2.

f. Average trade receivables = (Opening trade receivables + closing trade receivables)/2.

g. Net purchases = Net purchases of stock in trade + Net credit purchases of raw materials.

h. Average trade payables = (Opening trade payables + closing trade payables)/2.

i. Working Capital = Current Assets - Current Liabilities.

j. Earnings before Interest and Tax (EBIT) = Profit after exceptional item and before tax + Finance costs (recognised).

k. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability.

l. Average investments = (Opening income earning investments including non-current investments FVTOCI, current investments FVTPL, bank deposits, inter-corporate deposits + Closing income earning investments including non-current investments FVTOCI, current investments FVTPL, bank deposits, inter-corporate deposits)/2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

60 Assets pledged as security

The carrying amount of assets pledged as security are as under:

(₹ in lakhs)

	As at 31 March 2026	As at 31 March 2025
Non-current assets		
Property, plant and equipment	56,139	39,160
Capital work-in-progress	16,255	15,956
Investment Property	2,494	2,536
Intangible assets	58	57
Intangible assets under development	788	346
Financial assets		
Trade receivables	23	114
Other non-current assets	13	-
Current assets		
Financial assets		
Investments	6,407	6,003
Trade receivables	23,675	25,989
Cash and cash equivalents	3,354	6,105
Bank balances other than cash and cash equivalents	5,301	1,701
Loans	14	268
Other financial assets	124	136
Non-financial assets		
Inventories	52,551	47,815
Other current assets	11,406	9,619
Assets classified as held for sale	892	894
Total assets pledged as security	1,79,494	1,56,699

61 Expenditure towards corporate social responsibility

(₹ in lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Average net profit of the Holding Company as per Section 198 of Companies Act, 2013 during the three immediately preceding financial years	8,282	16,983
Amount required to be spent as per Section 135 of the Companies Act, 2013 (2% of the average net profit as computed above)	166	340
Amount spent by the Holding Company during the year*	166	340
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above**	166	340
Amount excess spend during earlier year carried forward and adjusted in current year	-*	-*
Amount unspent / (excess spent) as at balance sheet date	-*	-*

* Balances below rounding off norms.

	Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Year ended 31 March 2026	-*	-	166	(166)	-*
Year ended 31 March 2025	-*	-	340	(340)	-*

* Balances below rounding off norms.

**The aforesaid payments were made to various charitable trusts for eradication of hunger, poverty, malnutrition and promoting education etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

62 Other Statutory Information:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off by Registrar of Companies (ROC).

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

(v) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) No funds have been advanced or loaned or invested by the Group to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

63 The Holding Company and its subsidiaries in India are using accounting software for maintaining its books of accounts which has feature of recording audit trail and same has operated throughout the year for all relevant transactions recorded in the software. The audit trail feature has not been tampered with and being preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

64 Figures of previous period / year have been regrouped / rearranged, wherever considered necessary.

65 The consolidated financial statements were authorised for issue by the Board of Directors on 29 May 2026.

As per our report of even date attached

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

Vinodkumar Varma
Partner
Membership No. 105545

Place : Mumbai
Date : 29 May 2026

For and on behalf of the Board of Directors

Puneet Khurana
Managing Director
DIN: 00004074
Place : Mumbai
Date : 29 May 2026

Ghanshyam Karkera
Director
DIN: 00001829
Place : Mumbai
Date : 29 May 2026

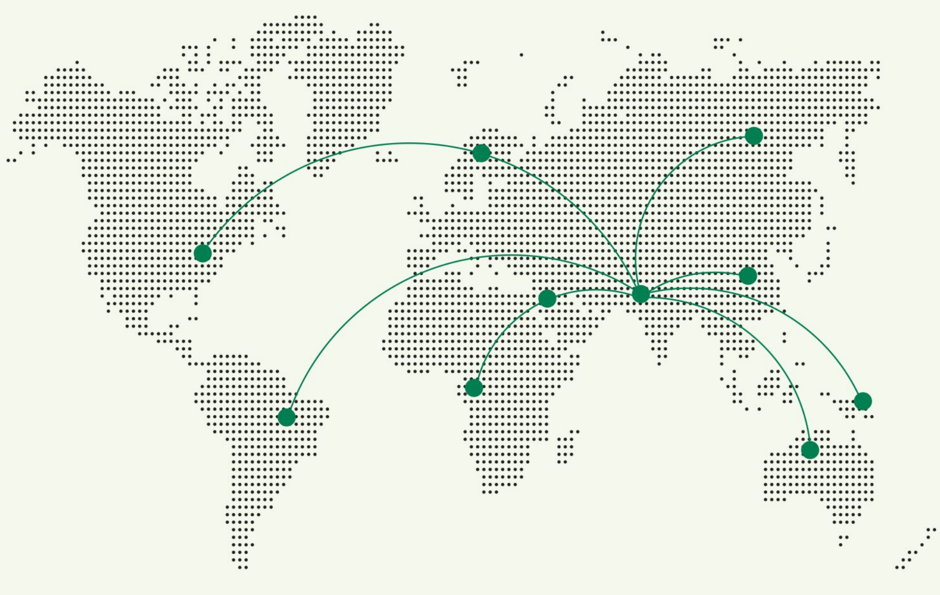
Sanjiv Kapur
Whole-Time Director and
Chief Financial Officer
DIN: 07576794
Place : Mumbai
Date : 29 May 2026

Vishal Totla
Company Secretary
Membership No: A26757
Place : Mumbai
Date : 29 May 2026

NOTES

NOTES


EKC

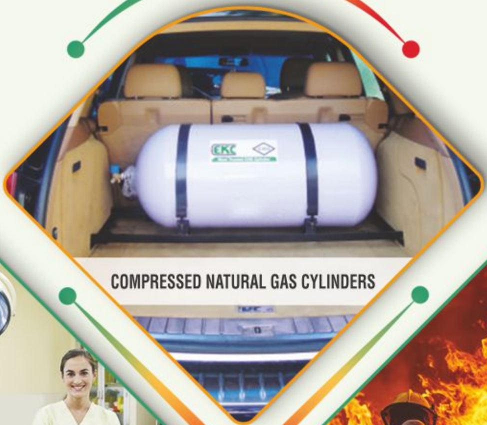


GLOBAL REACH, UNMATCHED QUALITY

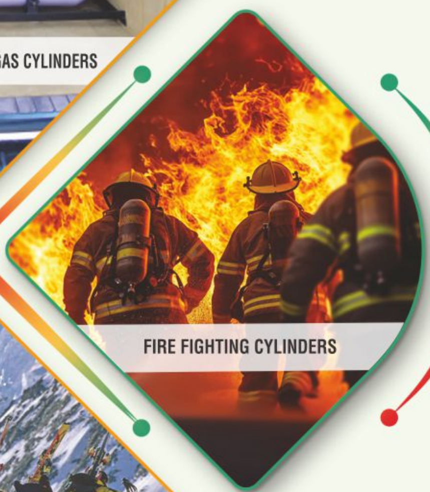
The EKC Commitment to Excellence in Cylinder Manufacturing for Diverse Applications.

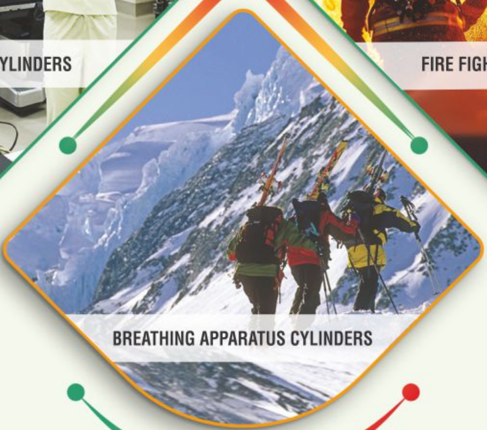

TUBE TRAILER

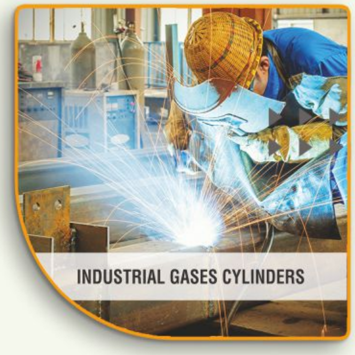

CNG CYLINDERS FOR TRUCK & TRAILERS


COMPRESSED NATURAL GAS CYLINDERS


MEDICAL GASES CYLINDERS


FIRE FIGHTING CYLINDERS


BREATHING APPARATUS CYLINDERS


INDUSTRIAL GASES CYLINDERS


FOR BEVERAGE USE

With innovation, quality and commitment at our core, we deliver safe, reliable and high-performance cylinder solutions that empower industries and contribute to a cleaner, safer world.

Clean Energy Solution Company

EVEREST KANTO CYLINDER LIMITED, INDIA

INDIA ▪ DUBAI ▪ EUROPE ▪ USA

204, Raheja Centre, Free Press Journal Marg,
214, Nariman Point, Mumbai 400 021, India.
Tel: +91-22-4926 8300 / 01
Email: investors@ekc.in
Website: www.everestkanto.com

CIN : L29200MH1978PLC020434