

November 14, 2018

To

<b>BSE LIMITED</b> P.J. Towers, Dalal Street, Mumbai – 400 001	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
<b>BSE Scrip Code:</b> 532684	<b>NSE Symbol:</b> EKC <b>NSE Series:</b> EQ

Dear Sir/Madam,

**Sub:** Outcome of the Board Meeting held on Wednesday, November 14, 2018 and submission of financial results for the quarter ended September 30, 2018

Pursuant to Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at their Meeting held on Wednesday, November 14, 2018, approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended September 30, 2018 along with Limited Review Report from M/s. Walker Chandiook & Company LLP, as on September 30, 2018.
2. To initiate new business operation(s) of High Pressure Water Mist System in Next Gen Cylinder Private Limited, Subsidiary of the Company, subject to necessary regulatory approvals.
3. Closure of business operations of Kamal EKC Industries Limited (Associate Company), in Tanzania, subject to regulatory approvals.

The Board meeting commenced at 3.00 p.m and was concluded at 8.00 p.m.

Kindly take note of the above.

Thanking you,

Yours truly,  
For Everest Kanto Cylinder Limited

*Bruke*  
**Bhagyashree Kanekar**  
**Company Secretary & Compliance Officer**

Encl : a/a



## EVEREST KANTO CYLINDER LIMITED

**Manufacturers  
of High Pressure  
Seamless  
Gas Cylinders**

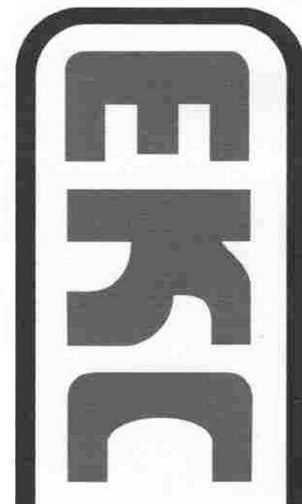
Registered Office :  
204, Raheja Centre,  
Free Press Journal Marg,  
214, Nariman Point,  
Mumbai - 400 021.

CIN L29200MH1978PLC020434

Tel. : +91-22-3026 8300 / 01

Fax : +91-22-2287 0720

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



---

**Walker ChandioK & Co LLP**

16th Floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
Mumbai - 400 013  
Maharashtra, India

T +91 22 6626 2600  
F +91 22 6626 2601

## **Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Everest Kanto Cylinder Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of **Everest Kanto Cylinder Limited** (the 'Company') for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Everest Kanto Cylinder Limited**

**Independent Auditor's Review Report on Standalone Quarterly Financial Results – 30 September 2018**

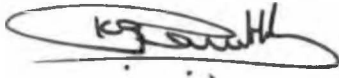
---

4. We draw attention to Note 6 to the accompanying Statement, regarding delays in payment of foreign currency payables against the supply of goods, receipt in foreign currency receivables and interest receivable on foreign currency loans aggregating to ₹ 9,785 lakhs, ₹ 18 lakhs and ₹ 1,496 lakhs respectively, that are outstanding for a period beyond the timelines stipulated in FED Master Direction No. 17/2016-17, FED Master Direction No. 16/2015-16 and Notification No. FEMA 120/RB-2004 respectively, under the Foreign Exchange Management Act, 1999. Management of the Company has represented that the Company is in the process of regularising these defaults by filing necessary application with the appropriate authority for condonation of such delays. Management is of the view that the possible penalties, etc. which may be levied for these contraventions cannot be measured with sufficient reliability and accordingly, the accompanying Statement do not include any adjustments that may arise due to such default. Our report is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013



**Khushroo B. Panthaky**

Partner

Membership No. 42423

Place: Mumbai

Date: 14 November 2018

**EVEREST KANTO CYLINDER LIMITED**  
Registered Office: 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai 400 021  
CIN: L29200MH1978PLC020434; Email: investors@ekc.in;  
Tel Numbers: 022 3026 8300/01 Fax: 022 2287 0720; Website : www.everestkanto.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations (Refer note 3)	10,900	10,187	7,323	21,087	13,999	32,623
II	Other income (Refer note 5)	193	297	105	490	168	1,750
III	<b>Total Income (I + II)</b>	<b>11,093</b>	<b>10,484</b>	<b>7,428</b>	<b>21,577</b>	<b>14,167</b>	<b>34,373</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	6,532	5,515	4,128	12,047	7,095	16,469
	(b) Purchases of stock-in-trade	712	239	6	951	1,001	2,201
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(986)	131	(234)	(855)	(699)	100
	(d) Excise duty (Refer note 3)	-	-	-	-	344	344
	(e) Employee benefits	512	502	512	1,014	939	1,878
	(f) Finance costs	615	693	634	1,308	1,391	2,668
	(g) Depreciation and amortisation	308	305	321	613	635	1,269
	(h) Other expenses						
	- Power and fuel	629	558	419	1,187	923	1,986
	- Others	1,715	1,427	1,304	3,142	2,546	4,774
	<b>Total Expenses</b>	<b>10,037</b>	<b>9,370</b>	<b>7,090</b>	<b>19,407</b>	<b>14,175</b>	<b>31,689</b>
V	<b>Profit / (Loss) from ordinary activities before foreign exchange variation gain / (loss), exceptional items and tax (III - IV)</b>	<b>1,056</b>	<b>1,114</b>	<b>338</b>	<b>2,170</b>	<b>(8)</b>	<b>2,684</b>
VI	Foreign exchange variation gain / (loss)	(552)	(423)	(74)	(975)	(114)	60
VII	<b>Profit / (Loss) from ordinary activities before exceptional items and tax (V + VI)</b>	<b>504</b>	<b>691</b>	<b>264</b>	<b>1,195</b>	<b>(122)</b>	<b>2,744</b>
VIII	Exceptional items gain / (loss) (net) (Refer note 4)	(1,339)	-	(500)	(1,339)	(968)	(968)
IX	<b>Profit / (Loss) before tax (VII + VIII)</b>	<b>(835)</b>	<b>691</b>	<b>(236)</b>	<b>(144)</b>	<b>(1,090)</b>	<b>1,776</b>
X	<b>Tax (expense) / benefit</b>						
	Current tax	155	(155)	-	-	-	(465)
	Deferred tax	32	-	-	32	-	(6)
XI	<b>Profit / (Loss) after tax (IX + X)</b>	<b>(648)</b>	<b>536</b>	<b>(236)</b>	<b>(112)</b>	<b>(1,090)</b>	<b>1,305</b>
XII	<b>Other comprehensive income</b> Items that will not be reclassified to profit and loss (net of tax)	15	19	-	34	-	44
XIII	<b>Total comprehensive Income (XI+XII)</b>	<b>(633)</b>	<b>555</b>	<b>(236)</b>	<b>(78)</b>	<b>(1,090)</b>	<b>1,349</b>
XIV	<b>Paid-up equity share capital</b> (Face Value - ₹ 2 each per share)	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>
XV	<b>Other equity excluding revaluation reserve</b>						14,386
XVI	<b>Basic and diluted earnings per share (of ₹ 2 each) (not annualised) (in ₹)</b>	<b>(0.58)</b>	<b>0.48</b>	<b>(0.21)</b>	<b>(0.10)</b>	<b>(0.97)</b>	<b>1.16</b>



AD

EVEREST KANTO CYLINDER LIMITED  
UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2018

(₹ in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	20,391	20,678
(b) Capital work-in-progress	383	32
(c) Intangible assets	12	13
(d) Financial assets		
(i) Investments	4,116	4,073
(ii) Loans	953	952
(iii) Other financial assets	236	252
(e) Deferred tax assets (net)	68	42
(f) Current tax assets (net)	635	611
(g) Other non-current assets	58	61
<b>Total of non-current assets</b>	<b>26,852</b>	<b>26,714</b>
<b>2 Current assets</b>		
(a) Inventories	11,521	10,684
(b) Financial assets		
(i) Investments	1,460	428
(ii) Trade receivables	6,994	4,939
(iii) Cash and cash equivalents	188	242
(iv) Bank balances other than cash and cash equivalents	1,078	1,207
(v) Loans	3,629	5,678
(vi) Other financial assets	83	77
(c) Other current assets	3,213	3,326
<b>Total of current assets</b>	<b>28,166</b>	<b>26,581</b>
Assets classified as held for sale	3,071	3,071
<b>Total Assets</b>	<b>58,089</b>	<b>56,366</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	2,244	2,244
(b) Other equity	14,308	14,386
<b>Total of equity</b>	<b>16,552</b>	<b>16,630</b>
<b>2 Liabilities</b>		
<b>(i) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12,039	13,953
(b) Provisions	145	145
<b>Total of non-current liabilities</b>	<b>12,184</b>	<b>14,098</b>
<b>(ii) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,502	7,105
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	267	257
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13,550	11,329
(iii) Other financial liabilities	3,669	4,021
(b) Provisions	61	58
(c) Other current liabilities	4,304	2,868
<b>Total of current liabilities</b>	<b>29,353</b>	<b>25,638</b>
<b>Total Equity and Liabilities</b>	<b>58,089</b>	<b>56,366</b>

AS



*Signature*



**Notes:**

- 1 The above results were reviewed by the Audit Committee at its meeting held on 14 November 2018 and have been approved by the Board of Directors of the Company at their meeting held on that date.
- 2 The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- 3 Excise duty on sales was included under 'Revenue from operations' and disclosed separately under 'Expenses' upto 30 June 2017. Post implementation of Goods and Services Tax (GST) with effect from 1 July 2017, 'Revenue from operations' is reported net of GST.
- 4 Exceptional items gain / (loss) (net) represent:
  - (a) Exceptional items include impairment provision for diminution in value of investment in EKC Industries (Tianjin) Co., Ltd., a subsidiary based in China, of ₹ Nil (₹ 500 lakhs for quarter ended 30 September 2017 and ₹ 1,000 lakhs for the half year ended 30 September 2017 and year ended 31 March 2018).
  - (b) Exceptional item include gain on reversal of provision made in earlier periods towards write down in value for slow and non-moving inventory items of ₹ Nil (₹ 32 lakhs for the half year ended 30 September 2017 and year ended 31 March 2018).
  - (c) The Company and EKC International FZE (UAE subsidiary) in earlier years had advanced loans to EKC Industries (Tianjin) Co., Ltd. (China subsidiary). During the quarter ended 30 September 2018, pursuant to approval from Commerce Bureau, Tianjin these loans have been converted into equity shares of the China subsidiary. Accordingly, the Company has received fresh equity share investments in China subsidiary having fair value of ₹ 1,032 lakhs on conversion of loans amounting to ₹ 2,371 lakhs. The resultant loss of ₹ 1,339 lakhs, arising on such conversion has been included in exceptional items.
- 5 Interest income of ₹ 88 Lakhs which was accruing for the half year ended 30 September 2018 (₹ 158 Lakhs for the year ended 31 March 2018) in respect of the loans given to the subsidiary has been deferred by the Company, due to uncertainties with respect to ultimate collection of the outstanding amounts.
- 6 The outstanding balances as at 30 September 2018 include trade payables aggregating ₹ 9,785 lakhs, trade receivables aggregating ₹ 18 lakhs and interest receivable aggregating ₹ 1,496 lakhs to/from companies situated outside India. These balances are pending for settlement due to financial difficulties and have resulted in delays in remittance of payments, receipts of receivables and receipt of interest, beyond the timeline stipulated by the FED Master Direction No. 17/2016-17, FED Master Direction No. 16/2015-16 and Notification No. FEMA 120/ RB-2004 respectively, under the Foreign Exchange Management Act, 1999. The Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of delays. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable and accordingly, the accompanying standalone financial results do not include any adjustments that may arise due to such delay/default.
- 7 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai  
Date : 14 November 2018

For and on behalf of the Board of Directors

  
P. K. Khurana  
Chairman & Managing Director  
DIN:- 00004050



AB

---

**Walker Chandiook & Co LLP**

16th Floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
Mumbai - 400 013  
Maharashtra, India

T +91 22 6626 2600

F +91 22 6626 2601

## **Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Everest Kanto Cylinder Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **Everest Kanto Cylinder Limited** (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') and a joint venture (Refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Everest Kanto Cylinder Limited

### Independent Auditor's Review Report on Consolidated Quarterly Financial Results – 30 September 2018

4. We draw attention to Note 5 to the accompanying Statement, regarding delays in payment of foreign currency payables against the supply of goods, receipt in foreign currency receivables and interest receivable on foreign currency loans aggregating to ₹ 9,785 lakhs, ₹ 18 lakhs and ₹ 1,496 lakhs respectively, that are outstanding for a period beyond the timelines stipulated in FED Master Direction No. 17/2016-17, FED Master Direction No. 16/2015-16 and Notification No. FEMA 120/RB-2004 respectively, under the Foreign Exchange Management Act, 1999. Management of the Company has represented that the Company is in the process of regularising these defaults by filing necessary application with the appropriate authority for condonation of such delays. Management is of the view that the possible penalties, etc. which may be levied for these contraventions cannot be measured with sufficient reliability and accordingly, the accompanying Statement do not include any adjustments that may arise due to such default. Our report is not modified in respect of this matter.
5. We did not review the financial results of eight subsidiaries included in the Statement, whose financial results (before eliminating inter-company transactions) reflect total revenues of ₹ 7,333 lakhs and ₹ 16,105 lakhs for the quarter and period ended 30 September 2018 respectively, net loss (including other comprehensive income) of ₹ 1,220 lakhs and ₹ 946 lakhs for the quarter and period ended 30 September 2018 respectively, total assets of ₹ 130,338 lakhs and net assets of ₹ 68,214 lakhs as at quarter ended 30 September 2018. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors.

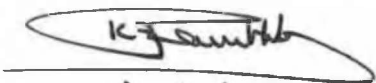
Further, of these subsidiaries, five subsidiaries are located outside India, whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our review report is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013



**Khushroo B. Panthaky**

Partner

Membership No. 42423

Place: Mumbai

Date: 14 November 2018



## Annexure 1

### List of entities included in the Statement

- EKC Industries (Tianjin) Co., Ltd
- EKC International FZE
- EKC Industries (Thailand) Co., Ltd
- Calcutta Compressions and Liquefaction Engineering Limited
- EKC Hungary Kft.
- CP Industries Holdings, Inc.
- EKC Europe GmbH
- EKC Positron Gas Ltd
- Next Gen Cylinder Private Limited
- Kamal EKC International Limited

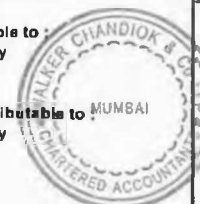


*This space has been intentionally left blank.*

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Continuing operations</b>						
I	Revenue from operations (Refer note 7)	17,273	15,605	13,027	32,878	25,493	54,246
II	Other income	197	370	42	567	90	1,561
III	<b>Total Income (I + II)</b>	<b>17,470</b>	<b>15,975</b>	<b>13,069</b>	<b>33,445</b>	<b>25,583</b>	<b>55,807</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	8,997	8,974	5,291	15,971	9,277	22,393
	(b) Purchases of stock-in-trade	685	1,292	12	1,977	1,222	2,723
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,180)	(1,310)	717	(2,490)	1,469	(130)
	(d) Excise duty (Refer note 7)	-	-	-	-	344	344
	(e) Employee benefits	1,950	1,879	1,896	3,829	3,762	7,407
	(f) Finance costs	851	932	808	1,783	1,757	3,473
	(g) Depreciation and amortisation	736	713	707	1,449	1,785	3,182
	(h) Other expenses						
	- Power and fuel	913	838	660	1,751	1,447	3,090
	- Others	3,104	3,178	2,435	6,282	5,563	10,642
	<b>Total Expenses</b>	<b>16,056</b>	<b>14,486</b>	<b>12,528</b>	<b>30,552</b>	<b>26,626</b>	<b>53,124</b>
V	<b>Profit / (Loss) before provision for doubtful debts, foreign exchange variation gain / (loss), exceptional items, share of profit / (loss) of joint venture and tax (III - IV)</b>	<b>1,414</b>	<b>1,479</b>	<b>543</b>	<b>2,893</b>	<b>(1,043)</b>	<b>2,683</b>
VI	Provision written back / (Provision for doubtful debts)	(69)	59	215	(10)	363	412
VII	Foreign exchange variation gain / (loss)	(772)	(204)	(92)	(976)	(138)	64
VIII	<b>Profit / (Loss) before exceptional items, share of profit / (loss) of joint venture and tax (V + VI + VII)</b>	<b>573</b>	<b>1,334</b>	<b>666</b>	<b>1,907</b>	<b>(818)</b>	<b>3,159</b>
IX	Share of profit / (loss) of joint venture	1	(2)	(2)	(1)	(4)	(5)
X	<b>Profit / (Loss) before exceptional items and tax (VIII + IX)</b>	<b>574</b>	<b>1,332</b>	<b>664</b>	<b>1,906</b>	<b>(822)</b>	<b>3,154</b>
XI	Exceptional items - gain (Refer note 3)	-	-	-	-	32	32
XII	<b>Profit before tax from continuing operations (X + XI)</b>	<b>574</b>	<b>1,332</b>	<b>664</b>	<b>1,906</b>	<b>(790)</b>	<b>3,186</b>
XIII	<b>Tax (expense) / benefit</b>						
	Current tax	155	(155)	-	-	-	(456)
	Deferred tax	32	-	-	32	-	(6)
XIV	<b>Profit after tax from continuing operations (XII + XIII)</b>	<b>761</b>	<b>1,177</b>	<b>664</b>	<b>1,938</b>	<b>(790)</b>	<b>2,724</b>
	<b>Discontinued Operations (Refer note 9)</b>						
XV	Profit / (Loss) from discontinued operations before tax	(1,278)	(110)	35	(1,386)	(44)	(344)
XVI	Tax expense of discontinued operations	-	-	-	-	-	-
XVII	<b>Profit / (Loss) from discontinued operations after tax (XV+XVI) (Refer note 9)</b>	<b>(1,278)</b>	<b>(110)</b>	<b>35</b>	<b>(1,386)</b>	<b>(44)</b>	<b>(344)</b>
XVIII	<b>Profit / (Loss) after tax from total operations (XIV+XVII)</b>	<b>(515)</b>	<b>1,067</b>	<b>699</b>	<b>552</b>	<b>(834)</b>	<b>2,380</b>
XIX	<b>Other comprehensive Income</b>						
	(i) Items that will not be reclassified to profit and loss (net of tax)	15	19	-	34	-	44
	(ii) Items that will be reclassified to profit and loss (net of tax)	2,850	1,367	(1,165)	4,217	79	(207)
	<b>Total other comprehensive income (net of tax) (Refer note 9)</b>	<b>2,865</b>	<b>1,386</b>	<b>(1,165)</b>	<b>4,251</b>	<b>79</b>	<b>(163)</b>
XX	<b>Total Comprehensive Income (XVIII+XIX)</b>	<b>2,350</b>	<b>2,453</b>	<b>(466)</b>	<b>4,803</b>	<b>(755)</b>	<b>2,217</b>
XXI	<b>Net Profit for the period attributable to:</b>						
	Equity shareholders of the Company	(500)	1,065	687	565	(843)	2,337
	Non controlling interests	(15)	2	12	(13)	8	43
	<b>Total Comprehensive Income attributable to Equity shareholders of the Company</b>	<b>2,365</b>	<b>2,451</b>	<b>(478)</b>	<b>4,818</b>	<b>(784)</b>	<b>2,174</b>
	Non controlling interests	(15)	2	12	(13)	9	43
XXII	<b>Paid-up equity share capital (Face Value - ₹ 2 each per share)</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>
XXIII	<b>Other equity excluding revaluation reserve</b>						<b>42,126</b>
XXIV	<b>Basic and diluted earnings per share (of ₹ 2 each) (not annualised) (in ₹)</b>						
	(i) Continuing operations	0.69	1.05	0.58	1.74	(0.71)	2.39
	(ii) Discontinuing operations	(1.14)	(0.10)	0.03	(1.24)	(0.04)	(0.31)
	(iii) Total operations	(0.45)	0.95	0.61	0.50	(0.75)	2.08



EVEREST KANTO CYLINDER LIMITED  
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2018

		(₹ in lakhs)	
Particulars	As at 30 September 2018	As at 31 March 2018	
	(Unaudited)	(Audited)	
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	33,979	33,939	
(b) Capital work-in-progress	1,792	845	
(c) Intangible assets	109	109	
(d) Investment accounted for using equity method	-	8	
(e) Financial assets			
(i) Investments	445	406	
(ii) Loans	1,014	1,021	
(iii) Other financial assets	236	252	
(e) Deferred tax assets (net)	68	42	
(f) Current tax assets (net)	652	626	
(g) Other non-current assets	59	62	
<b>Total of non-current assets</b>	<b>38,364</b>	<b>37,310</b>	
<b>2 Current assets</b>			
(a) Inventories	33,203	26,730	
(b) Financial assets			
(i) Investments	3	3	
(ii) Trade receivables	10,825	8,945	
(iii) Cash and cash equivalents	656	901	
(iv) Bank balances other than cash and cash equivalents	2,061	2,138	
(v) Loans	1,004	1,252	
(vi) Other financial assets	86	86	
(c) Other current assets	4,362	3,541	
<b>Total of current assets</b>	<b>62,200</b>	<b>43,596</b>	
Assets classified as held for sale	11,649	13,254	
<b>Total Assets</b>	<b>102,203</b>	<b>94,160</b>	
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	2,244	2,244	
(b) Other equity	46,942	42,126	
<b>Equity attributable to owners</b>	<b>49,186</b>	<b>44,370</b>	
Non-controlling interests	23	36	
	<b>49,209</b>	<b>44,406</b>	
<b>2 Liabilities</b>			
<b>(i) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12,125	18,455	
(b) Provisions	1,850	1,754	
<b>Total of non-current liabilities</b>	<b>13,975</b>	<b>20,209</b>	
<b>(ii) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20,440	17,085	
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	267	257	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,299	3,393	
(iii) Other financial liabilities	6,857	4,577	
(b) Provisions	229	234	
(c) Other current liabilities	5,524	2,954	
<b>Total of current liabilities</b>	<b>38,616</b>	<b>28,500</b>	
Liabilities directly associated with assets classified as held for sale	403	1,045	
<b>Total Equity and Liabilities</b>	<b>102,203</b>	<b>94,160</b>	



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018  
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
<b>Continuing operations</b>						
a) India	11,076	10,357	7,645	21,433	14,579	33,774
b) U.A.E (Dubai)	3,851	3,818	2,202	7,669	4,625	9,366
c) U.S.A and Hungary	3,204	2,075	4,037	5,279	7,573	13,366
d) Others	732	410	688	1,142	925	1,868
<b>Total</b>	<b>18,863</b>	<b>16,660</b>	<b>14,572</b>	<b>35,523</b>	<b>27,702</b>	<b>58,374</b>
Inter segment revenue	1,590	1,055	1,545	2,845	2,209	4,128
<b>Revenue from continuing operations</b>	<b>17,273</b>	<b>15,605</b>	<b>13,027</b>	<b>32,678</b>	<b>25,493</b>	<b>54,246</b>
<b>Discontinued operations (Refer note 9)</b>						
China	1	53	184	54	216	120
<b>Revenue from discontinued operations</b>	<b>1</b>	<b>53</b>	<b>184</b>	<b>54</b>	<b>216</b>	<b>120</b>
<b>2. Segment results</b>						
<b>Continuing operations</b>						
Segment Result (before foreign exchange variation gain / (loss), finance costs and tax):						
a) India	1,749	1,717	905	3,466	1,203	4,378
b) U.A.E (Dubai)	708	624	347	1,332	402	813
c) U.S.A and Hungary	(353)	142	266	(211)	(542)	453
d) Others	21	(73)	14	(52)	(23)	(16)
<b>Total</b>	<b>2,125</b>	<b>2,410</b>	<b>1,532</b>	<b>4,535</b>	<b>1,040</b>	<b>5,628</b>
Unallocable income / (expenses) (net)	72	58	32	130	65	967
Foreign exchange variation gain / (loss)	(772)	(204)	(92)	(976)	(138)	64
Finance costs	851	932	808	1,783	1,757	3,473
<b>Profit before tax from continuing operations</b>	<b>674</b>	<b>1,332</b>	<b>684</b>	<b>1,908</b>	<b>(780)</b>	<b>3,186</b>
<b>Discontinued operations (Refer note 9)</b>						
China	(1,276)	(110)	35	(1,386)	(44)	(344)
<b>Profit / (Loss) from discontinued operations before tax</b>	<b>(1,276)</b>	<b>(110)</b>	<b>35</b>	<b>(1,386)</b>	<b>(44)</b>	<b>(344)</b>
<b>3. Segment assets</b>						
<b>Continuing operations</b>						
a) India	46,214	43,981	41,193	46,214	41,193	42,821
b) U.A.E (Dubai)	16,737	16,488	14,268	16,737	14,268	14,983
c) U.S.A and Hungary	24,861	23,840	21,567	24,861	21,587	19,834
d) Others	619	786	926	619	926	1,165
<b>Total</b>	<b>88,431</b>	<b>85,095</b>	<b>77,954</b>	<b>88,431</b>	<b>77,954</b>	<b>78,783</b>
Unallocated assets	4,956	4,807	5,835	4,956	5,835	5,194
<b>Total segment assets - continuing operations (I)</b>	<b>93,387</b>	<b>89,902</b>	<b>83,789</b>	<b>93,387</b>	<b>83,789</b>	<b>83,977</b>
<b>Discontinued operations</b>						
China	8,816	9,542	10,452	8,816	10,452	10,183
<b>Total segment assets - discontinued operations (II)</b>	<b>8,816</b>	<b>9,542</b>	<b>10,452</b>	<b>8,816</b>	<b>10,452</b>	<b>10,183</b>
<b>Total segment assets (I+II)</b>	<b>102,203</b>	<b>99,444</b>	<b>94,241</b>	<b>102,203</b>	<b>94,241</b>	<b>94,160</b>
<b>4. Segment liabilities</b>						
<b>Continuing operations</b>						
a) India	7,376	5,813	4,769	7,376	4,769	5,325
b) U.A.E (Dubai)	1,948	2,280	2,473	1,948	2,473	1,834
c) U.S.A and Hungary	6,360	8,034	5,340	6,360	5,340	3,671
d) Others	53	83	12	53	12	47
<b>Total</b>	<b>15,737</b>	<b>14,210</b>	<b>12,594</b>	<b>15,737</b>	<b>12,594</b>	<b>10,977</b>
Add: Unallocated	36,854	37,718	38,323	36,854	38,323	37,732
<b>Total segment liabilities - continuing operations (III)</b>	<b>52,591</b>	<b>51,928</b>	<b>50,917</b>	<b>52,591</b>	<b>50,917</b>	<b>48,709</b>
<b>Discontinued operations (Refer note 9)</b>						
China	403	628	1,490	403	1,490	1,045
<b>Total segment liabilities - discontinued operations (IV)</b>	<b>403</b>	<b>628</b>	<b>1,490</b>	<b>403</b>	<b>1,490</b>	<b>1,045</b>
<b>Total segment liabilities (III+IV)</b>	<b>52,994</b>	<b>52,556</b>	<b>52,407</b>	<b>52,994</b>	<b>52,407</b>	<b>49,754</b>

18



**Notes :**

- 1 The above results were reviewed by the Audit Committee at its meeting held on 14 November 2018 and have been approved by the Board of Directors of the Company at their meeting held on that date.
- 2 The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- 3 Exceptional item include gain on reversal of provision made in earlier periods towards write down in value for slow and non-moving inventory items of ₹ Nil (₹ 32 lakhs for the half year ended 30 September 2017 and year ended 31 March 2018).
- 4 The consolidated financial results include the standalone financial results of Everest Kanto Cylinder Limited (the 'Company'), its seven wholly owned subsidiaries and step-down subsidiaries, EKC Industries (Tianjin) Co. Ltd., EKC International FZE, EKC Industries (Thailand) Co.Ltd., EKC Hungary Kft, CP Industries Holdings, Inc. EKC Europe GmbH and Next Gen Cylinder Private Limited and also Calcutta Compressions & Liquefaction Engineering Limited and EKC Positron Gas Limited, subsidiaries in which it has majority stake and of joint venture, Kamal EKC International Limited. The financial results of these entities have been duly reviewed by the respective auditors of these entities, except for EKC Europe GmbH and Kamal EKC International Limited whose operations are not significant.
- 5 The outstanding balances of the Company as at 30 September 2018 include trade payables aggregating ₹ 9,785 lakhs, trade receivables aggregating ₹ 18 lakhs and interest receivable aggregating ₹ 1,496 lakhs to/from companies situated outside India. These balances are pending for settlement due to financial difficulties and have resulted in delays in remittance of payments, receipts of receivables and receipt of interest, beyond the timeline stipulated by the FED Master Direction No. 17/2016-17, FED Master Direction No. 16/2015-16 and Notification No. FEMA 120/ RB-2004 respectively, under the Foreign Exchange Management Act, 1999. The Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of delays. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable and accordingly, the accompanying standalone financial results do not include any adjustments that may arise due to such delay/default.
- 6 The Company, its subsidiaries, step down subsidiaries and joint venture operate within a single business segment. Hence, the Company has disclosed geographical segment as the primary segment on the basis of geographical location of the operations carried out by the Company, its subsidiaries, step down subsidiaries and joint venture.
- 7 Excise duty on sales was included under 'Revenue from operations' and disclosed separately under 'Expenses' upto 30 June 2017. Post implementation of Goods and Services Tax (GST) with effect from 1 July 2017, 'Revenue from operations' is reported net of GST.
- 8 Profit / (Loss) from discontinued operations is attributable to equity shareholders of the Company. Further, Other comprehensive income do not include amounts pertaining to discontinued operations.
- 9 The Group had entered into an agreement to sell the EKC Industries (Tianjin) Co. Ltd. (China subsidiary) to You Yuan Office Union (Tianjin) Company Limited for a consideration of RMB 93.50 million (approx. Rs. 9,700 lacs) subject to various regulatory approvals in India and China. Further, the Company has also obtained the shareholders approval in this respect. Accordingly, the results of Group's China operations have been reported as discontinued operations. The associated assets and liabilities are consequently presented as held for sale in the financial results for the year ended 31 March 2018. Being a discontinued operation, the China operations have not been considered as separate reportable segment.
- 10 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai  
Date : 14 November 2018

For and on behalf of the Board of Directors

  
P. K. Khurana  
Chairman & Managing Director  
DIN:- 00004050

