

June 24, 2021

To,

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on Thursday, June 24, 2021;
Submission of Audited Financial Results for the Quarter and Financial Year ended March 31, 2021; and
Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the LODR Regulations"), we hereby inform the Stock Exchanges that the Board of Directors of the Company at their Meeting held on June 24, 2021, approved/noted the following:

1. Approved the Audited Financial Results of the Company for the 4th Quarter and Financial year ended on March 31, 2021 (Standalone and Consolidated) along with Auditors Report with unmodified opinion(s) from M/s Walker Chandiook & Company LLP as per Regulation 33 of the Listing Regulations;
2. Approved the Audited Balance Sheet as at March 31, 2021 and the Statement of Profit & Loss of the Company along with the Cash Flow Statement on Standalone and Consolidated basis prepared under Ind-AS, for the Financial Year ended on that date;
3. Recommended a Dividend of 15% (Re. 0.30 paisa per equity share of Re 2/- each) for the financial year ended March 31, 2021, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.
4. The Resignation of Ms. Bhagyashree Kanekar (Membership number ACS - 35589) from the post of Whole-Time Company Secretary and Compliance Officer of the Company with effect from closing of business hours of Wednesday, June 30, 2021.

Disclosures under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for resignation of the Company Secretary & Compliance Officer is annexed herewith.

The Meeting of the Board of Directors commenced at 3.20 P.M. and concluded at 5:30 P.M.

You are requested to take the above on record.

Thanking you,

For **Everest Kanto Cylinder Limited**

Bru

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. : +91-22-4926 8300 / 01

Fax : +91-22-2287 0720

Website : www.everestkanto.com



(Annexure I)

Additional Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Resignation of Whole-Time Company Secretary and Compliance Officer of the Company.

Sr No.	Details required	Our reply
1	Reason for Change	The Company Secretary and Compliance Officer of the Company, Ms. Bhagyashree Kanekar has resigned due to personal reasons with effect from closing of business hours of Wednesday, June 30, 2021.
2	Date and Term of Appointment	Not Applicable
3	Brief Profile	Not Applicable
4	Disclosure of relationships between Directors	Not Applicable

For Everest Kanto Cylinder Limited

Bruke

Bhagyashree Kanekar
Company Secretary & Compliance Officer



**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.everstkanto.com



Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Everest Kanto Cylinder Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Everest Kanto Cylinder Limited** ('the Company') for the year ended **31 March 2021**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. 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 paragraph 13 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit 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 Statement 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 ('the 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 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 obtained by us and that obtained by the branch auditor, in terms of their report referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 5 to the accompanying Statement regarding delays in payment of foreign currency trade payables against the supply of goods and receipt in foreign currency trade receivables aggregating ₹ 8,728 lakhs and ₹ 152 lakhs, respectively, that are outstanding as at 31 March 2021 for a period beyond the timelines stipulated in FED Master Direction No. 17/2016-17 and FED Master Direction No. 16/2015-16, respectively, as amended from time to time, under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays. The management is of the view that the penalties, if any, which may be levied for these contraventions are currently unascertainable but not expected to be material to the accompanying Statement. Accordingly, the accompanying Statement do not include any consequential adjustments with respect to such delays/defaults. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit or loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 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 the 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 Statement 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.

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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company and such branches included in the Statement, of which we are the independent auditors. For the other branches included in the Statement, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. 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.
11. 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.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.
13. We did not audit the financial information of a branch included in the Statement, whose financial information (before eliminating inter branch balances / transactions) reflects total assets of ₹ 382 lakhs as at 31 March 2021; total revenues of ₹ Nil, total net loss after tax of ₹ 1 lakh, total comprehensive loss of ₹ 1 lakh and cash outflows (net) of ₹ 1 lakh for the year then ended, as considered in the Statement. This financial information has been audited by the branch auditor, whose report has been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the audit report of such branch auditor.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the branch auditor.

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

Bharat Shetty
Partner
Membership No:106815

UDIN:21106815AAAACA1926

Place: Mumbai
Date: 24 June 2021

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

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2021

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) Refer note 3	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer note 3	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Revenue from operations	23,225	20,027	14,593	75,063	48,955
II	Other income (Refer note 6)	46	37	320	215	527
III	Total Income (I + II)	23,271	20,064	14,913	75,278	49,482
IV	Expenses					
	(a) Cost of materials consumed	10,523	9,667	7,793	35,258	26,674
	(b) Purchases of stock-in-trade	1,564	1,569	987	5,640	1,758
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(353)	(48)	333	(407)	897
	(d) Employee benefits expense	853	655	601	2,658	2,418
	(e) Finance costs	619	393	673	2,028	2,628
	(f) Depreciation and amortisation	484	485	676	1,903	2,288
	(g) Other expenses					
	- Power and fuel	1,027	856	662	3,290	2,506
	- Others	3,604	2,528	2,153	10,475	7,035
	Total Expenses	18,321	16,105	13,878	60,845	46,204
V	Profit before foreign exchange variation gain / (loss), exceptional items and tax (III - IV)	4,950	3,959	1,035	14,433	3,278
VI	Foreign exchange variation gain / (loss)	(54)	163	(506)	487	(570)
VII	Profit before exceptional items and tax (V + VI)	4,896	4,122	529	14,920	2,708
VIII	Exceptional items gain / (loss) (net) (Refer note 4)	(797)	410	(112)	950	(112)
IX	Profit before tax (VII + VIII)	4,099	4,532	417	15,870	2,596
X	Tax (expense) / credit					
	Current tax	(777)	(454)	(387)	(2,546)	(499)
	Deferred tax	(816)	(1,013)	182	(3,048)	(506)
XI	Profit after tax (IX + X)	2,506	3,065	212	10,276	1,591
XII	Other comprehensive income					
	Items that will not be reclassified to profit and loss (net of tax)	1	-	14	1	14
	Total other comprehensive income	1	-	14	1	14
XIII	Total comprehensive income (XI+XII)	2,507	3,065	226	10,277	1,605
XIV	Paid-up equity share capital (Face Value - ₹ 2 each per share)	2,244	2,244	2,244	2,244	2,244
XV	Other equity excluding revaluation reserve				34,715	24,438
XVI	Basic and diluted earnings per share (of ₹ 2 each) (not annualised, except for year end) (in ₹)	2.23	2.74	0.19	9.16	1.42

EVEREST KANTO CYLINDER LIMITED
B. STANDALONE BALANCE SHEET

(₹ in lakhs)

		As at 31 March 2021	As at 31 March 2020
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	16,813	19,444
	(b) Capital work-in-progress	3,457	1,505
	(c) Investment property	1,115	-
	(d) Intangible assets	26	20
	(e) Financial assets		
	(i) Investments	2,498	2,474
	(ii) Trade receivables	932	-
	(iii) Loans	209	209
	(iv) Other financial assets	930	24
	(f) Deferred tax assets (net)	2,223	5,271
	(g) Current tax assets (net)	77	449
	(h) Other non-current assets	2,207	1,675
	Total of non-current assets	30,487	31,071
2	Current assets		
	(a) Inventories	12,279	10,859
	(b) Financial assets		
	(i) Investments	1,504	7,301
	(ii) Trade receivables	13,245	8,870
	(iii) Cash and cash equivalents	5,301	528
	(iv) Bank balances other than cash and cash equivalents	1,117	1,355
	(v) Loans	61	100
	(vi) Other financial assets	360	375
	(c) Other current assets	3,978	1,615
	Total of current assets	37,845	31,003
	Assets classified as held for sale	274	1,835
	Total Assets	68,606	63,909
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,244	2,244
	(b) Other equity	34,715	24,438
	Total of equity	36,959	26,682
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,638	5,182
	(i) Other financial liabilities	198	274
	(b) Provisions	229	155
	Total of non-current liabilities	6,065	5,611
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	5,382	6,615
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	240	313
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,160	12,510
	(iii) Other financial liabilities	1,836	6,346
	(b) Other current liabilities	4,535	5,756
	(c) Provisions	429	76
	Total of current liabilities	25,582	31,616
	Total Equity and Liabilities	68,606	63,909

EVEREST KANTO CYLINDER LIMITED
C. STANDALONE CASH FLOW STATEMENT

(₹ in lakhs)

	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
A. Cash flow from operating activities		
Profit before tax	15,870	2,596
Adjustments for :		
Excess provision written back	(21)	(33)
Bad debts / advances written off	581	85
Liabilities no longer required written back	(44)	(151)
Provision for doubtful debts	195	230
Excess provision written back of inventories	(316)	(259)
Unrealised foreign exchange (gain) / loss	(178)	831
Depreciation and amortisation	1,903	2,288
Impairment on capital work-in-progress	468	-
Provision for diminution in value of investment	13	-
Provision for doubtful loan	-	371
Profit on sale of property, plant and equipment (net)	(1,306)	(3)
Profit on sale of subsidiary	(410)	-
Provision for contingencies	329	-
Fair valuation of financial guarantee	(5)	(6)
Interest income	(89)	(204)
Finance costs	2,028	2,628
Operating profit before working capital changes	19,018	8,373
Adjustment for movements in:		
(Increase) / Decrease in inventories	(1,104)	1,063
(Increase) / Decrease in trade and other receivables	(8,735)	(240)
Increase / (Decrease) in trade and other payables	11	1,405
Operating profit after working capital changes	9,190	10,601
Direct taxes paid (net of refunds)	(2,174)	(975)
Net cash generated from operating activities	7,016	9,626
B. Cash flow from investing activities		
Inflow:		
Interest income received	94	248
Sale proceeds of property, plant and equipment	269	9
Sale proceeds of current investments (net)	6,025	3
Repayment of inter-corporate deposit	23	1,212
	6,411	1,472
Outflow:		
Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	2,059	3,733
Purchase of non-current investment	13	-
Refund of excess advance received against sale of property, plant and equipment	63	15
Fixed deposits placed (net)	89	47
	2,224	3,795
Net cash generated from / (used in) investing activities	4,187	(2,323)
C. Cash flow from financing activities		
Inflow:		
Proceeds from non-current borrowings	911	401
	911	401
Outflow:		
Repayment of non-current borrowings	3,871	4,136
Repayment of current borrowings (net)	1,170	584
Finance costs paid	2,047	2,369
Finance costs on lease obligations paid	57	62
Payment of lease obligations	196	155
Unclaimed dividend	-	1
	7,341	7,307
Net cash used in financing activities	(6,430)	(6,906)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	4,773	397
Add: Cash and cash equivalents at the beginning of the year	528	131
Cash and cash equivalents at the end of the year	5,301	528
Cash and cash equivalents as per above comprises of the following:		
Cash on hand	17	64
Balances with banks	5,284	464
Cash and cash equivalents at the end of the year	5,301	528
Debt reconciliation statement in accordance with Ind AS 7		
Current borrowings		
Opening balance	6,615	7,137
Proceeds from / (repayment of) borrowings (net)	(1,170)	(584)
Interest expense	959	1,218
Interest paid	(1,022)	(1,156)
Closing balance	5,382	6,615
Non-current borrowings (excluding lease liabilities)		
Opening balance	9,222	12,822
Repayment of borrowings	(3,871)	(4,136)
Proceeds from borrowings	911	401
Non-cash adjustments	20	41
Interest expense	990	1,307
Interest paid	(1,025)	(1,213)
Closing balance	6,247	9,222

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

Notes (A to C):

- 1 The above statements were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 June 2021. There are no qualifications in the audit report issued for the year ended 31 March 2021.
- 2 These statements have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act,
- 3 The figures for the quarter ended 31 March 2021 and 31 March 2020 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the respective financial year, which were subjected to limited review by statutory auditors.
- 4 Exceptional items gain / (loss) (net) represent:
 - (a) Exceptional item for the year ended 31 March 2021 includes profit on sale of premises of ₹ 1,337 lakhs which were held for sale as at 31 March 2020.
 - (b) Capital work-in-progress includes certain plant and equipment which have remained idle for a considerable period of time. Accordingly, management had performed an impairment test on these assets and have recorded an impairment provision of ₹ 468 lakhs during the quarter and year ended 31 March 2021.
 - (c) Exceptional item for the year ended 31 March 2021 includes profit on sale of subsidiary of ₹ 81 lakhs (net of provision for contingencies of ₹ 329 lakhs during the quarter ended 31 March 2021). Refer note 8.
 - (d) Exceptional item for the quarter and year ended 31 March 2020 includes gain on reversal of provision made in earlier periods towards write down in value for slow and non-moving inventory items of ₹ 259 lakhs.
 - (e) Exceptional item for the quarter and year ended 31 March 2020 includes impairment charge of ₹ 371 lakhs towards loans advanced in the earlier years to Calcutta Compressions and Liquefaction Engineering Limited, a subsidiary company, based on management's assessment of the recoverable value of such loans.
- 5 The outstanding balances as at 31 March 2021 include trade payables aggregating ₹ 8,728 lakhs and trade receivables aggregating ₹ 152 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 and receipts of receivables, beyond the timeline stipulated by the FED Master Direction No. 17/2016-17 and FED Master Direction No. 16/2015-16, respectively, as amended from time to time, 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 matters, the amount of penalty, if any, that may be levied, is not ascertainable but expected not to be material to the accompanying standalone financial results, and accordingly, the accompanying standalone financial results do not include any adjustments that may arise due to such delay/default.
- 6 Recognition of interest income of ₹ 63 lakhs for the year ended 31 March 2021 (₹ 63 lakhs for the year ended 31 March 2020) in respect of loan given to a subsidiary and rental income of ₹ 18 lakhs for the year ended 31 March 2021 from such subsidiary has been deferred by the Company, due to uncertainties with respect to ultimate collection of outstanding amounts.
- 7 In accordance with Ind AS 108, 'Operating Segments', segment information has been disclosed in the consolidated financial results of the Group, and therefore, no separate disclosure on segment information is given in the standalone financial results.
- 8 During the year ended 31 March 2019, the Company along with EKC International FZE (UAE subsidiary) (collectively referred to as 'sellers') had entered into an equity transfer agreement for sale of its investments in EKC Industries (Tianjin) Co., Ltd ('EKC China') to a company in China ('the buyer'), for an aggregate consideration of RMB 93.50 Million. Pursuant to the terms of the equity transfer agreement, the sellers have transferred the control over EKC China to the buyer on 31 December 2020. Accordingly, the Company has accounted for sale of investments in EKC China in accordance with the applicable Indian Accounting Standards. Post receipt of approvals from relevant authorities in China during the quarter ended 31 March 2021, the sellers have received RMB 85.39 Million as consideration and RMB 8.11 Million has been retained by the buyer for contingencies and/or open litigations of EKC China.
- 9 In March 2020, the World Health Organisation declared Covid-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24 March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of Covid-19 cases. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these standalone financial results, to determine the impact on the Company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, capital work-in-progress, trade receivables, capital advances, inventories and investments. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's standalone financial results, which may differ from impact considered as at the date of approval of these standalone financials results. The Company continues its business activities, in line with the guidelines issued by the Government authorities and take steps to strengthen its liquidity position. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.
- 10 The Board of Directors have recommended a final dividend of ₹ 0.30 per equity share (face value of ₹ 2 each) for the year ended 31 March 2021, subject to necessary approval by the members in the ensuing Annual General Meeting of the Company.

For and on behalf of the Board of Directors

PUSHKAR
PREMKUMA
R KHURANA

Digitally signed by
PUSHKAR PREMKUMAR
KHURANA
Date: 2021.06.24
17:34:13 +05'30'

Pushkar Khurana
Chairman
DIN:- 00040489

Place : Mumbai
Date : 24 June 2021

Walker Chandniok & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Everest Kanto Cylinder Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Everest Kanto Cylinder Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended **31 March 2021**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. 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 other auditors on separate audited financial statements of the subsidiaries and a branch, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit 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 Statement 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 ('the 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 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 obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 7 to the accompanying Statement regarding Holding Company's delays in payment of foreign currency trade payables against the supply of goods and receipt in foreign currency trade receivables aggregating ₹ 8,728 lakhs and ₹ 152 lakhs, respectively, that are outstanding as at 31 March 2021 for a period beyond the timelines stipulated in FED Master Direction No. 17/2016-17 and FED Master Direction No. 16/2015-16, respectively, as amended from time to time, under the Foreign Exchange Management Act, 1999. The management of the Holding Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays. The management is of the view that the penalties, if any, which may be levied for these contraventions are currently unascertainable but not expected to be material to the accompanying Statement. Accordingly, the accompanying Statement do not include any consequential adjustments with respect to such delays/defaults. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group 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 financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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;

Everest Kanto Cylinder Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- 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 adequate internal financial controls with reference to financial statements in place 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 ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
10. We communicate with those charged with governance of the Holding Company, 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.
11. 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements / financial information of eight subsidiaries included in the Statement and a branch included in the audited separate annual financial statements of an entity included in the Group, whose financial information (before eliminating inter company balances / transactions) reflects total assets of ₹ 103,639 lakhs as at 31 March 2021, total revenues of ₹ 20,657 lakhs, total net loss after tax of ₹ 17,010 lakhs, total comprehensive loss of ₹ 16,367 lakhs and cash outflows (net) of ₹ 536 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements / financial information have been audited by other auditors and the branch auditor, whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a branch is based solely on the audit reports of such other auditors and the branch auditor, and the procedures performed by us as stated above.

Further, of these subsidiaries and a branch, five subsidiaries are located outside India, whose annual financial statements / financial information have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/financial 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, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Everest Kanto Cylinder Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the annual financial information of a subsidiary, which has not been audited, whose annual financial information (before eliminating inter company balances / transactions) reflect total assets of ₹ 557 lakhs as at 31 March 2021, total revenues of ₹ 1,779 lakhs, total net profit after tax of ₹ 1 lakh, total comprehensive income of ₹ 1 lakh and cash inflows (net) of ₹ 30 lakhs for the year ended on that date, as considered in the Statement. This financial information has been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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

Bharat Shetty
Partner
Membership No:106815

UDIN:21106815AAAACB1929

Place: Mumbai
Date: 24 June 2021

Everest Kanto Cylinder Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Subsidiary companies

- EKC Industries (Tianjin) Co., Ltd (upto 31 December 2020)
- 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 (upto 10 July 2020)
- Next Gen Cylinder Private Limited

Branch

- EKC Industries (U.A.E.) – Dubai Branch

This space has been intentionally left blank.

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2021

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited) Refer note 3	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer note 3	31.03.2021 (Audited)	31.03.2020 (Audited)
	Continuing operations					
I	Revenue from operations	28,429	24,701	19,866	94,913	76,052
II	Other income	158	40	290	338	668
III	Total Income (I + II)	28,587	24,741	20,156	95,251	76,720
IV	Expenses					
	(a) Cost of materials consumed	13,227	11,941	11,214	45,097	37,564
	(b) Purchases of stock-in-trade	1,676	1,674	1,075	5,811	2,152
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(79)	(810)	(933)	(1,620)	2,315
	(d) Employee benefits expense	2,387	2,177	2,072	8,691	8,323
	(e) Finance costs	740	513	877	2,616	3,586
	(f) Depreciation and amortisation	840	901	1,190	3,536	4,334
	(g) Other expenses					
	- Power and fuel	1,380	1,217	1,054	4,564	3,974
	- Others	5,744	3,716	3,138	16,001	12,188
	Total Expenses	25,915	21,329	19,687	84,696	74,436
V	Profit / (Loss) before foreign exchange variation gain / (loss), share of profit / (loss) of joint venture, exceptional items and tax (III - IV)	2,672	3,412	469	10,555	2,284
VI	Foreign exchange variation gain / (loss)	382	182	(464)	907	(703)
VII	Profit / (Loss) before share of profit / (loss) of joint venture, exceptional items, and tax (V + VI)	3,054	3,594	5	11,462	1,581
VIII	Share of profit / (loss) of joint venture	-	-	-	-	-
IX	Profit / (Loss) before exceptional items and tax (VII + VIII)	3,054	3,594	5	11,462	1,581
X	Exceptional items gain / (loss) (net) (Refer note 4)	(1,023)	2,945	119	3,259	119
XI	Profit / (Loss) before tax from continuing operations (IX + X)	2,031	6,539	124	14,721	1,700
XII	Tax (expense) / credit					
	Current tax	(777)	(420)	(384)	(2,512)	(536)
	Deferred tax	(810)	(1,008)	184	(3,052)	(491)
XIII	Profit / (Loss) after tax from continuing operations (XI + XII)	444	5,111	(76)	9,157	673
	Discontinued Operations (Refer note 10)					
XIV	Profit / (Loss) from discontinued operations before tax	-	(70)	17	(163)	(459)
XV	Tax expense of discontinued operations	-	-	-	-	-
XVI	Profit / (Loss) from discontinued operations after tax (XIV+XV) (Refer note 10)	-	(70)	17	(163)	(459)
XVII	Profit / (Loss) after tax from total operations (XIII+XVI)	444	5,041	(59)	8,994	214
XVIII	Other comprehensive income / (loss)					
	(i) Items that will not be reclassified to profit and loss (net of tax)	259	258	(555)	620	(697)
	(ii) Items that will be reclassified to profit and loss (net of tax)	(205)	(75)	1,074	(515)	2,639
	Total other comprehensive income / (loss) (net of tax) (Refer note 9)	54	183	519	105	1,942
XIX	Total Comprehensive Income (XVII+XVIII)	498	5,224	460	9,099	2,156
XX	Net Profit / (Loss) for the period / year attributable to :					
	Equity shareholders of the Company	444	5,041	(9)	9,004	298
	Non controlling interests	-	-	(50)	(10)	(84)
	Total Comprehensive Income attributable to :					
	Equity shareholders of the Company	498	5,224	510	9,109	2,240
	Non controlling interests	-	-	(50)	(10)	(84)
XXI	Paid-up equity share capital (Face Value - ₹ 2 each per share)	2,244	2,244	2,244	2,244	2,244
XXII	Other equity excluding revaluation reserve				60,582	51,602
XXIII	Basic and diluted earnings per share (of ₹ 2 each) (not annualised, except for year end) (in ₹)					
	(i) Continuing operations	0.40	4.55	(0.02)	8.17	0.67
	(ii) Discontinuing operations	-	(0.07)	0.02	(0.15)	(0.41)
	(iii) Total operations	0.40	4.48	-	8.02	0.26

EVEREST KANTO CYLINDER LIMITED
B. CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	30,062	33,774
(b) Capital work-in-progress	4,636	2,631
(c) Investment property	1,115	-
(d) Intangible assets	72	89
(e) Investment accounted for using equity method	-	-
(f) Financial assets		
(i) Investments	320	298
(ii) Trade receivables	932	-
(ii) Loans	253	253
(iii) Other financial assets	1,409	24
(g) Deferred tax assets (net)	2,240	5,292
(h) Current tax assets (net)	103	467
(i) Other non-current assets	2,207	1,675
Total of non-current assets	43,349	44,503
2 Current assets		
(a) Inventories	29,895	30,279
(b) Financial assets		
(i) Trade receivables	16,319	11,838
(ii) Cash and cash equivalents	5,748	1,560
(iii) Bank balances other than cash and cash equivalents	1,275	2,288
(iv) Loans	63	208
(v) Other financial assets	368	426
(c) Other current assets	7,333	4,389
Total of current assets	61,001	50,988
Assets classified as held for sale	274	8,376
Total Assets	104,624	103,867
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	2,244	2,244
(b) Other equity	60,582	51,602
Equity attributable to owners	62,826	53,846
Non-controlling interests	-	(75)
Total of equity	62,826	53,771
2 Liabilities		
(i) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,685	5,257
(ii) Other financial liabilities	1,316	1,608
(b) Provisions	2,058	2,453
Total of non-current liabilities	9,059	9,318
(ii) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,268	18,252
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	240	438
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,935	6,378
(iii) Other financial liabilities	6,183	8,122
(b) Other current liabilities	6,976	6,720
(c) Provisions	1,137	532
(d) Current tax liabilities (net)	-	17
Total of current liabilities	32,739	40,459
Liabilities directly associated with assets classified as held for sale	-	319
Total Equity and Liabilities	104,624	103,867

EVEREST KANTO CYLINDER LIMITED
C. CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakhs)

	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
A. Cash flow from operating activities		
Profit / (Loss) before tax from:		
Continuing operations	14,721	1,700
Discontinued operations	(163)	(459)
Adjustments for :		
Excess provision written back	(122)	(33)
Bad debts / advances written off	620	364
Liabilities no longer required written back	(68)	(163)
Provision for doubtful debts	195	13
Excess provision written back of inventories (net)	(100)	(259)
Unrealised foreign exchange variation (gain) / loss (net)	(96)	-
Depreciation and amortisation	3,536	4,334
Impairment on capital work-in-progress	468	291
(Profit) / Loss on sale of property, plant and equipment (net)	(1,299)	33
Profit on sale of subsidiary	(2,945)	-
Provision for contingencies	555	-
Interest income	(85)	(200)
Finance costs	2,616	3,586
Operating profit before working capital changes	17,833	9,207
Adjustment for movements in:		
(Increase) / decrease in trade and other receivables	(10,344)	(1,039)
(Increase) / decrease in inventories	(21)	685
Increase / (decrease) in trade payables, provisions, financial and non-financial liabilities	3,246	2,821
Cash generated from operating activities	10,714	11,674
Direct taxes paid (net of refunds)	(2,182)	(989)
Net cash generated from operating activities	8,532	10,685
B. Cash flow from investing activities		
Inflow:		
Interest income received	99	244
Fixed deposits matured (net)	676	83
Proceeds from sale of subsidiary, net of cash transferred (net)	9,382	3
Sale proceeds of property, plant and equipment	339	146
Repayment of inter-corporate deposit	23	1,212
	10,519	1,688
Outflow:		
Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	2,998	3,494
Purchase of non-current investment	13	-
Refund of excess advance received against sale of property, plant and equipment	63	15
	3,074	3,509
Net cash generated from / (used in) investing activities	7,445	(1,821)
C. Cash flow from financing activities		
Inflow:		
Proceeds from non-current borrowings	2,596	-
Proceeds from current borrowings (net)	-	56
	2,596	56
Outflow:		
Repayment of non-current borrowings	4,447	4,522
Repayment of current borrowings (net)	6,667	-
Finance costs paid	2,777	3,235
Finance costs on lease obligations paid	120	133
Payment of lease obligations	383	340
Unclaimed dividend	-	1
	14,394	8,231
Net cash used in financing activities	(11,798)	(8,175)
D. Effect of changes in exchange rates for cash and cash equivalents	9	39
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	4,188	728
Add: Cash and cash equivalents at the beginning of the year	1,560	832
Cash and cash equivalents at the end of the year	5,748	1,560
Cash and cash equivalents as per above comprises of the following:		
Cash on hand	26	95
Balances with banks	5,722	1,465
Cash and cash equivalents at the end of the year	5,748	1,560

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

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

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited) Refer note 3	(Unaudited)	(Audited) Refer note 3	(Audited)	(Audited)
1. Segment revenue					
Continuing operations					
a) India	23,224	20,029	14,752	75,098	50,158
b) U.A.E (Dubai)	3,402	2,862	2,872	11,503	13,599
c) U.S.A and Hungary	1,986	1,898	2,268	8,898	12,725
d) Others	601	372	851	1,779	2,362
Total	29,213	25,161	20,743	97,278	78,844
Inter segment revenue	784	460	877	2,365	2,792
Revenue from continuing operations	28,429	24,701	19,866	94,913	76,052
Discontinued operations (Refer note 10)					
China	-	-	-	-	-
Revenue from discontinued operations	-	-	-	-	-
2. Segment results					
Continuing operations					
Segment Results (before foreign exchange variation gain / (loss), finance costs and tax):					
a) India	4,696	6,192	1,643	18,710	5,715
b) U.A.E (Dubai)	(10)	1,172	293	1,592	1,120
c) U.S.A and Hungary	(2,369)	(540)	(526)	(4,078)	(1,139)
d) Others	20	-	(11)	(4)	(46)
Total	2,337	6,824	1,399	16,220	5,650
Unallocable income / (expenses) (net)	26	17	33	90	206
Foreign exchange variation gain / (loss)	382	182	(464)	907	(703)
Finance costs	714	484	844	2,496	3,453
Profit before tax from continuing operations	2,031	6,539	124	14,721	1,700
Discontinued operations (Refer note 10)					
China	-	(70)	17	(163)	(459)
Profit / (Loss) from discontinued operations before tax	-	(70)	17	(163)	(459)
3. Segment assets					
Continuing operations					
a) India	60,452	60,526	46,780	60,452	46,780
b) U.A.E (Dubai)	17,996	19,436	17,676	17,996	17,676
c) U.S.A and Hungary	21,000	23,031	22,760	21,000	22,760
d) Others	717	599	1,207	717	1,207
Total	100,165	103,592	88,423	100,165	88,423
Unallocated assets	4,459	5,643	8,494	4,459	8,494
Total assets - continuing operations (I)	104,624	109,235	96,917	104,624	96,917
Discontinued operations (Refer note 10)					
China	-	-	6,950	-	6,950
Total segment assets - discontinued operations (II)	-	-	6,950	-	6,950
Total assets (I+II)	104,624	109,235	103,867	104,624	103,867
4. Segment liabilities					
a) India	9,906	9,370	9,517	9,906	9,517
b) U.A.E (Dubai)	3,606	3,468	1,996	3,606	1,996
c) U.S.A and Hungary	7,857	8,634	7,185	7,857	7,185
d) Others	96	25	54	96	54
Total	21,465	21,497	18,752	21,465	18,752
Add: Unallocated	20,333	25,413	31,013	20,333	31,013
Total liabilities - continuing operations (III)	41,798	46,910	49,765	41,798	49,765
Discontinued operations (Refer note 10)					
China	-	-	331	-	331
Total segment liabilities - discontinued operations (IV)	-	-	331	-	331
Total liabilities (III+IV)	41,798	46,910	50,096	41,798	50,096

Notes (A to D):

- 1 The above statements were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 June 2021. There are no qualifications in the audit report issued for the year ended 31 March 2021.
- 2 These statements have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 3 The figures for the quarter ended 31 March 2021 and 31 March 2020 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the respective financial year, which were subjected to limited review by statutory auditors.
- 4 Exceptional items gain / (loss) (net) represent:
 - (a) Exceptional item for the year ended 31 March 2021 includes profit on sale of premises of ₹ 1,337 lakhs which were held for sale as at 31 March 2020.
 - (b) Exceptional item for the quarter ended 31 December 2020 includes profit on sale of subsidiary of ₹ 2,390 lakhs (net of provision for contingencies of ₹ 555 lakhs during the quarter ended 31 March 2021). Refer note 10.
 - (c) Capital work-in-progress includes certain plant and equipment which have remained idle for a considerable period of time. Accordingly, management had performed an impairment test on these assets and have recorded an impairment provision of ₹ 468 lakhs during the quarter and year ended 31 March 2021.
 - (d) Exceptional item for the quarter and year ended 31 March 2020 includes gain on reversal of provision made in earlier periods towards write down in value for slow and non-moving inventory items of ₹ 259 lakhs.
 - (e) Subsequent to year ended 31 March 2020, the Management of Calcutta Compressions and Liquefaction Engineering Limited, a subsidiary company, had decided to sell its property, plant and equipment. Accordingly, based on its assessment of recoverable value of such assets, an impairment provision of ₹ 140 lakhs had been considered during the quarter and year ended 31 March 2020.
- 5 During the year ended 31 March 2021, Everest Kanto Cylinder Limited (the 'Holding Company') had entered into an agreement towards sale of its entire stake in EKC Positron Gas Limited and also towards purchase of balance equity shares in Calcutta Compressions and Liquefaction Engineering Limited. Pursuant to the aforesaid transactions, EKC Positron Gas Limited had ceased to be a subsidiary company and Calcutta Compressions and Liquefaction Engineering Limited had become a wholly owned subsidiary company. The difference between the consideration paid for purchase of balance equity shares and the decrease in non-controlling interests is adjusted in other equity.
- 6 During the year ended 31 March 2019, the Holding Company had decided to wind up the business operations of EKC Industries (Thailand) Co., Ltd. The winding up would be completed post completion of requisite regulatory formalities in India and Thailand.
- 7 The outstanding balances (before eliminating inter-company balances) of the Holding Company as at 31 March 2021 include trade payables aggregating ₹ 8,728 lakhs and trade receivables aggregating ₹ 152 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 and receipts of receivables, beyond the timeline stipulated by the FED Master Direction No. 17/2016-17 and FED Master Direction No. 16/2015-16, respectively, as amended from time to time, under the Foreign Exchange Management Act, 1999. The Holding 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 matters, the amount of penalty, if any, that may be levied, is not ascertainable but expected not to be material to the accompanying consolidated financial results, and accordingly, the accompanying consolidated financial results do not include any adjustments that may arise due to such delay/default.
- 8 The Company, its subsidiaries and step down subsidiaries operate within a single business segment, except for Calcutta Compressions & Liquefaction Engineering Limited, which is in the business of purchase and distribution of natural gas, the operations of which are not material as compared to the overall business of the Group. Hence, the Group has disclosed geographical segment as the primary segment on the basis of geographical location of the operations carried out by the Company, its subsidiaries and step down subsidiaries.
- 9 Profit / (Loss) from discontinued operations is completely attributable to equity shareholders of the Company. Further, Other comprehensive income do not include amounts pertaining to discontinued operations.
- 10 During the year ended 31 March 2019, the Group had entered into an equity transfer agreement for sale of its investments in EKC Industries (Tianjin) Co., Ltd ('EKC China') to a company in China ('the buyer'), for an aggregate consideration of RMB 93.50 Million. Accordingly, the results, assets and liabilities of China operations have been reported as discontinued operations in these consolidated financial results. Being a discontinued operation, the China operations have not been considered as separate reportable segment. Pursuant to the terms of the equity transfer agreement, the Group has transferred the control over EKC China to the buyer on 31 December 2020. Accordingly, the Group have derecognised the assets and liabilities of EKC China at their carrying value on the date when the control is transferred, recognised the fair value of the consideration receivable and recognised the resulting gain on transfer of control in accordance with the applicable Indian Accounting Standards. Post receipt of approvals from relevant authorities in China during the quarter ended 31 March 2021, the Group has received RMB 85.39 Million as consideration and RMB 8.11 Million has been retained by the buyer for contingencies and/or open litigations of EKC China.
- 11 In March 2020, the World Health Organisation declared Covid-19 a global pandemic. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these consolidated financial results, to determine the impact on the Group's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, trade receivables, capital advances, assets held for sale and inventories. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Group's consolidated financial results, which may differ from impact considered as at the date of approval of these consolidated financials results. The Group continues its business activities, in line with the guidelines issued by the Government authorities and take steps to strengthen its liquidity position. The Group does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Group is closely monitoring the situation as it evolves in the future.
- 12 The Board of Directors have recommended a final dividend of ₹ 0.30 per equity share (face value of ₹ 2 each) for the year ended 31 March 2021, subject to necessary approval by the members in the ensuing Annual General Meeting of the Holding Company.

For and on behalf of the Board of Directors

PUSHKAR
PREMKUMAR
KHURANA

Digitally signed by
PUSHKAR PREMKUMAR
KHURANA
Date: 2021.06.24 17:35:57
+05'30'

Pushkar Khurana
Chairman
DIN:- 00040489

Place : Mumbai
Date : 24 June 2021