

February 11, 2019

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
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Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Monday, February 11, 2019 and submission of financial results for the quarter ended December 31, 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 Monday, February 11, 2019, approved the following:

1. Unaudited Standalone and Consolidated Financial Results along with Limited Review Report from M/s. Walker Chandiook & Company LLP, as on December 31, 2018.

The Board meeting commenced at 3.00 p.m and was concluded at 6.45 p.m.

You are requested to take note of the same.

Thanking you,

Yours truly,
For **Everest Kanto Cylinder Limited**

Bruce

Bhagyashree Kanekar
Company Secretary & Compliance Officer



Encl : a/a

EVEREST KANTO CYLINDER LIMITED

**Manufacturers
of High Pressure
Seamless
Gas Cylinders**

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Mumbai - 400 021.

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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

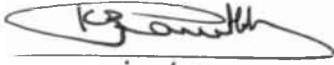
1. We have reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of **Everest Kanto Cylinder Limited** (the 'Company') for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the 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
and Year to Date Results – 31 December 2018**

4. We draw attention to Note 5 to the accompanying Statement regarding delays in payment of foreign currency payable against the supply of goods, receipt in foreign currency receivables and interest receivable on foreign currency loans aggregating to ₹ 9,058 lakhs, ₹ 17 lakhs and ₹ 2,297 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 does 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: 11 February 2019

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
I	Revenue from operations (Refer note 3)	11,565	10,900	7,818	32,652	21,817	32,623
II	Other income	67	193	983	557	1,151	1,750
III	Total Income (I + II)	11,632	11,093	8,801	33,209	22,968	34,373
IV	Expenses						
	(a) Cost of materials consumed	5,651	6,532	3,706	17,698	10,801	16,469
	(b) Purchases of stock-in-trade	122	712	248	1,073	1,249	2,201
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,513	(986)	753	658	54	100
	(d) Excise duty (Refer note 3)	-	-	-	-	344	344
	(e) Employee benefits	587	512	475	1,601	1,414	1,878
	(f) Finance costs	636	615	616	1,944	2,007	2,668
	(g) Depreciation and amortisation	315	308	322	928	957	1,269
	(h) Other expenses						
	- Power and fuel	749	629	502	1,936	1,425	1,986
	- Others	1,403	1,715	1,150	4,545	3,698	4,774
	Total Expenses	10,976	10,037	7,772	30,383	21,947	31,689
V	Profit / (Loss) from ordinary activities before foreign exchange variation gain / (loss), exceptional items and tax (III - IV)	656	1,056	1,029	2,826	1,021	2,684
VI	Foreign exchange variation gain / (loss)	796	(552)	305	(179)	191	60
VII	Profit / (Loss) from ordinary activities before exceptional items and tax (V + VI)	1,452	504	1,334	2,647	1,212	2,744
VIII	Exceptional items gain / (loss) (net) (Refer note 4)	801	(1,339)	-	(538)	(968)	(968)
IX	Profit / (Loss) before tax (VII + VIII)	2,253	(835)	1,334	2,109	244	1,776
X	Tax (expense) / benefit						
	Current tax	(300)	155	(75)	(300)	(75)	(465)
	Deferred tax	(32)	32	-	-	-	(6)
XI	Profit / (Loss) after tax (IX + X)	1,921	(648)	1,259	1,809	169	1,305
XII	Other comprehensive income						
	Items that will not be reclassified to profit and loss (net of tax)	15	15	-	49	-	44
XIII	Total comprehensive income (XI+XII)	1,936	(633)	1,259	1,858	169	1,349
XIV	Paid-up equity share capital (Face Value - ₹ 2 each per share)	2,244	2,244	2,244	2,244	2,244	2,244
XV	Other equity excluding revaluation reserve						14,386
XVI	Basic and diluted earnings per share (of ₹ 2 each) (not annualised) (in ₹)	1.71	(0.58)	1.12	1.61	0.15	1.16



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Notes:

- 1 The above results were reviewed by the Audit Committee at its meeting held on 11 February 2019 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 item include gain on reversal of provision made in earlier periods towards write down in value for slow and non-moving inventory items of ₹ 98 lakhs for the quarter ended 31 December 2018 and nine months ended 31 December 2018 (₹ 32 lakhs for the nine months ended 31 December 2017 and year ended 31 March 2018).
 - (b) The Company and EKC International FZE (UAE subsidiary) in earlier years had advanced loans to EKC Industries (Tianjin) Co., Ltd., a subsidiary in China. 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 loan aggregating ₹ 2,371 lakhs. The resultant loss of ₹ 1,339 lakhs, arising on such conversion has been included in exceptional items during the quarter ended 30 September 2018 and nine months ended 31 December 2018.
 - (c) During the current year, the Company along with its UAE subsidiary (the 'sellers') has entered into an agreement to sell its entire stake in China subsidiary to a company in China ('the buyer'), for an aggregate consideration of RMB 93.50 Million (approx. ₹ 9,700 lakhs). The sale process has commenced and the sellers are in the advanced stage of consummation of the agreement and have already received a substantial amount of sales consideration in the Escrow Account. Accordingly, during the current quarter, the Company has recorded a gain under 'Exceptional items' of ₹ 3,000 lakhs, constituting the reversal of provision made in the earlier accounting periods towards impairment of investment in the China subsidiary. (Provision of ₹ 1,000 lakhs for the nine months ended 31 December 2017 and year ended 31 March 2018)
 - (d) Exceptional item, for the quarter ended 31 December 2018 and nine months ended 31 December 2018, include provision towards doubtful recovery of interest receivable from EKC Industries (Tianjin) Co Ltd amounting to ₹ 2,297 lakhs.
- 5 The outstanding balances as at 31 December 2018 include trade payables aggregating ₹ 9,058 lakhs, trade receivables aggregating ₹ 17 lakhs and interest receivable aggregating ₹ 2,297 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 has filed an application with RBI seeking permission for write-off of Interest receivable and is also in the process of regularising other 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 and accordingly, the accompanying standalone financial results do not include any adjustments that may arise due to such delay/default.
- 6 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai
Date : 11 February 2019

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For and on behalf of the Board of Directors

P. K. Khurana

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



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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 31 December 2018 and the consolidated year to date results for the period 1 April 2018 to 31 December 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 recognized 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
and Year to Date Results – 31 December 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 ₹ 9,058 lakhs, ₹ 17 lakhs and ₹ 2,297 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 does 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 intercompany transactions) reflect total revenues of ₹ 7,753 lakhs and ₹ 23,858 lakhs for the quarter and period ended 31 December 2018 respectively, and net loss (including other comprehensive income) of ₹ 1,085 lakhs and ₹ 2,031 lakhs for the quarter and period ended 31 December 2018 respectively. 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: 11 February 2019

Walker ChandioK &Co LLP

**Everest Kanto Cylinder Limited
Independent Auditor's Review Report on Consolidated Quarterly Financial Results
and Year to Date Results – 31 December 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



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
I	Revenue from operations (Refer note 7)	18,599	17,273	13,137	51,477	38,630	54,246
II	Other income	140	197	1,054	707	1,144	1,561
III	Total Income (I + II)	18,739	17,470	14,191	52,184	39,774	55,807
IV	Expenses						
	(a) Cost of materials consumed	8,410	8,997	5,203	24,381	14,480	22,393
	(b) Purchases of stock-in-trade	120	685	499	2,097	1,721	2,723
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,132	(1,180)	378	(358)	1,847	(130)
	(d) Excise duty (Refer note 7)	-	-	-	-	344	344
	(e) Employee benefits	2,164	1,950	1,884	5,993	5,646	7,407
	(f) Finance costs	877	851	824	2,660	2,581	3,473
	(g) Depreciation and amortisation	751	736	704	2,200	2,489	3,182
	(h) Other expenses						
	- Power and fuel	1,185	913	757	2,936	2,204	3,090
	- Others	2,867	3,104	2,384	9,149	7,947	10,842
	Total Expenses	18,506	16,056	12,633	49,058	39,259	53,124
V	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)	233	1,414	1,558	3,126	515	2,683
VI	Provision written back / (Provision for doubtful debts)	35	(69)	(136)	25	227	412
VII	Foreign exchange variation gain / (loss)	1,074	(772)	336	98	198	64
VIII	Profit / (Loss) before exceptional items, share of profit / (loss) of joint venture and tax (V + VI + VII)	1,342	573	1,758	3,249	940	3,159
IX	Share of profit / (loss) of joint venture	-	1	(1)	(1)	(5)	(5)
X	Profit / (Loss) before exceptional items and tax (VIII + IX)	1,342	574	1,757	3,248	935	3,154
XI	Exceptional items - gain (Refer note 3)	98	-	-	98	32	32
XII	Profit before tax from continuing operations (X + XI)	1,440	574	1,757	3,346	967	3,186
XIII	Tax (expense) / benefit						
	Current tax	(302)	155	(66)	(302)	(66)	(456)
	Deferred tax	(32)	32	-	-	-	(6)
XIV	Profit after tax from continuing operations (XII + XIII)	1,106	761	1,691	3,044	901	2,724
	Discontinued Operations (Refer note 9)						
XV	Profit / (Loss) from discontinued operations before tax	(170)	(1,276)	(510)	(1,556)	(554)	(344)
XVI	Tax expense of discontinued operations	-	-	-	-	-	-
XVII	Profit / (Loss) from discontinued operations after tax (XV+XVI) (Refer note 9)	(170)	(1,276)	(510)	(1,556)	(554)	(344)
XVIII	Profit / (Loss) after tax from total operations (XIV+XVII)	936	(515)	1,181	1,488	347	2,380
XIX	Other comprehensive income						
(i)	Items that will not be reclassified to profit and loss (net of tax)	15	15	-	49	-	44
(ii)	Items that will be reclassified to profit and loss (net of tax)	(1,643)	2,850	(597)	2,574	(518)	(207)
	Total other comprehensive income (net of tax) (Refer note 8)	(1,628)	2,865	(597)	2,623	(518)	(163)
XX	Total Comprehensive Income (XVIII+XIX)	(692)	2,350	584	4,111	(171)	2,217
XXI	Net Profit for the period attributable to						
	Equity shareholders of the Company	945	(500)	1,161	1,510	318	2,337
	Non controlling interests	(9)	(15)	20	(22)	29	43
	Total Comprehensive Income attributable to	(683)	2,365	564	4,133	(200)	2,174
	Equity shareholders of the Company						
	Non controlling interests	(9)	(15)	20	(22)	29	43
XXII	Paid-up equity share capital (Face Value - ₹ 2 each per share)	2,244	2,244	2,244	2,244	2,244	2,244
XXIII	Other equity excluding revaluation reserve						42,126
XXIV	Basic and diluted earnings per share (of ₹ 2 each) (not annualised) (in ₹)						
(i)	Continuing operations	0.99	0.69	1.49	2.73	0.78	2.39
(ii)	Discontinuing operations	(0.15)	(1.14)	(0.45)	(1.39)	(0.49)	(0.31)
(iii)	Total operations	0.84	(0.45)	1.04	1.34	0.29	2.08

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ in Lakhs)						
1. Segment revenue						
Continuing operations						
a) India	11,488	11,076	8,149	32,921	22,728	33,774
b) U.A.E (Dubai)	3,959	3,851	2,287	11,628	6,912	9,366
c) U.S.A and Hungary	3,665	3,204	3,426	8,944	10,999	13,366
d) Others	656	732	65	1,798	990	1,868
Total	19,768	18,863	13,927	55,291	41,629	58,374
Inter segment revenue	1,169	1,590	790	3,814	2,999	4,128
Revenue from continuing operations	18,599	17,273	13,137	51,477	38,630	54,246
Discontinued operations (Refer note 9)						
China	-	1	-	54	120	120
Revenue from discontinued operations	-	1	-	54	120	120
2. Segment results						
Continuing operations						
Segment Result (before foreign exchange variation gain / (loss), finance costs and tax):						
a) India	1,047	1,749	1,613	4,513	2,816	4,378
b) U.A.E (Dubai)	(6)	708	288	1,326	690	813
c) U.S.A and Hungary	128	(353)	307	(83)	(235)	453
d) Others	11	21	(23)	(41)	(46)	(16)
Total	1,180	2,125	2,185	5,715	3,225	5,628
Unallocable income / (expenses) (net)	63	72	60	193	125	987
Foreign exchange variation gain / (loss)	1,074	(772)	336	98	198	64
Finance costs	877	851	824	2,660	2,581	3,473
Profit before tax from continuing operations	1,440	574	1,757	3,346	967	3,186
Discontinued operations (Refer note 9)						
China	(170)	(1,276)	(510)	(1,556)	(554)	(344)
Profit / (Loss) from discontinued operations before tax	(170)	(1,276)	(510)	(1,556)	(554)	(344)
3. Segment assets						
Continuing operations						
a) India	46,985	46,214	41,413	46,985	41,413	42,821
b) U.A.E (Dubai)	15,136	16,737	14,796	15,136	14,796	14,963
c) U.S.A and Hungary	24,427	24,861	19,612	24,427	19,612	19,834
d) Others	766	819	744	766	744	1,165
Total	87,314	88,431	76,565	87,314	76,565	78,783
Unallocated assets	5,063	4,956	6,655	5,063	6,655	5,194
Total segment assets - continuing operations (I)	92,377	93,387	83,220	92,377	83,220	83,977
Discontinued operations (Refer note 9)						
China	8,488	8,816	9,843	8,488	9,843	10,183
Total segment assets - discontinued operations (II)	8,488	8,816	9,843	8,488	9,843	10,183
Total segment assets (I+II)	100,865	102,203	93,063	100,865	93,063	94,160
4. Segment liabilities						
Continuing operations						
a) India	7,548	7,376	5,786	7,548	5,796	5,325
b) U.A.E (Dubai)	2,020	1,948	1,535	2,020	1,535	1,934
c) U.S.A and Hungary	6,299	6,360	4,389	6,299	4,389	3,671
d) Others	27	53	18	27	18	47
Total	15,894	15,737	11,738	15,894	11,738	10,977
Add: Unallocated	38,070	36,854	38,253	38,070	38,253	37,732
Total segment liabilities - continuing operations (III)	51,964	52,591	49,991	51,964	49,991	48,709
Discontinued operations (Refer note 9)						
China	384	403	1,052	384	1,052	1,045
Total segment liabilities - discontinued operations (IV)	384	403	1,052	384	1,052	1,045
Total segment liabilities (III+IV)	52,348	52,994	51,043	52,348	51,043	49,754



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Notes :

- 1 The above results were reviewed by the Audit Committee at its meeting held on 11 February 2019 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 represents gain on reversal of provision made in earlier periods towards write down in value for slow and non-moving inventory items of ₹ 98 lakhs for the quarter ended 31 December 2018 and nine months ended 31 December 2018 (₹ 32 lakhs for the nine months ended 31 December 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 Holding Company as at 31 December 2018 include trade payables aggregating ₹ 9,058 lakhs, trade receivables aggregating ₹ 17 lakhs and interest receivable aggregating ₹ 2,297 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 Holding Company has filed an application with RBI seeking permission for write-off of Interest receivable and is also in the process of regularising other 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 and accordingly, the accompanying consolidated 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 completely 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 a company in China, for an aggregate consideration of RMB 93.50 million (approx. ₹ 9,700 lakhs). Further, the Company has also obtained the shareholders approval in this respect.

Accordingly, the results, assets and liabilities of Group's China operations have been reported as discontinued operations. 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 : 11 February 2019



AB

For and on behalf of the Board of Directors

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

