

May 30, 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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EVEREST KANTO CYLINDER LIMITED

**Manufacturers
of High Pressure
Seamless
Gas Cylinders**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Regulation"), we hereby inform you that the Board of Directors of the Company at their Meeting held on Thursday, May 30, 2019, approved the Audited Standalone and Consolidated Financial Statements for the quarter and year ended March 31, 2019 along with Auditors Report with unmodified opinion(s) from M/s. Walker Chandio & Company LLP. A declaration in terms of second proviso to Regulation 33(3)(d) of the SEBI Regulation is attached.

The Board meeting commenced at 3.00 p.m. and was concluded at 11.05 p.m.

You are requested to take note of the same.

Thanking you,

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

Bmk



Bhagyashree Kanekar
Company Secretary & Compliance Officer

Encl : a/a

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

CIN L29200MH1978PLC020434

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Fax : +91-22-2287 0720

Website : www.everstkanto.com



May 30, 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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EVEREST KANTO CYLINDER LIMITED

Manufacturers
of High Pressure
Seamless
Gas Cylinders

Dear Sir/Madam,

Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

In accordance with second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we declare that M/s. Walker Chandio & Co. LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for the annual standalone and consolidated financial results of the Company for the financial year ended on March 31, 2019.

Thanking you,

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



Bhagyashree Kanekar
Company Secretary & Compliance Officer



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Independent Auditor's Report on Standalone Financial Results of the Company pursuant to the 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 audited the standalone financial results of Everest Kanto Cylinder Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results, which states that the figures for the quarter ended 31 March 2019, as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016, dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016, dated 5 July 2016 in this regard; and



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

- (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS, specified under Section 133 of the Act for the year ended 31 March 2019.
4. We draw attention to Note 6 to the accompanying standalone financial results 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 ₹ 12,385 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. The Management of the Company has represented that the Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays and 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 standalone financial results does not include any adjustments that may arise due to such defaults. 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: 30 May 2019

EVEREST KANTO CYLINDER LIMITED

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

CIN: L29200MH1978PLC020434; Email: investors@ekc.in;

Tel Numbers: 022 3026 8300/01 Fax: 022 2287 0720; Website : www.everestkanto.com

STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31 MARCH 2019

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Unaudited) (Refer note 3)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited) (Refer note 3)	31.03.2019 (Audited)	31.03.2018 (Audited)
I	Revenue from operations (Refer note 4)	12,597	11,565	10,806	45,249	32,623
II	Other income	92	67	599	649	1,750
III	Total Income (I + II)	12,689	11,632	11,405	45,898	34,373
IV	Expenses					
	(a) Cost of materials consumed	6,850	5,651	5,668	24,548	16,469
	(b) Purchases of stock-in-trade	164	122	952	1,237	2,201
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25)	1,513	46	633	100
	(d) Excise duty (Refer note 4)	-	-	-	-	344
	(e) Employee benefits	656	587	464	2,257	1,878
	(f) Finance costs	670	636	661	2,614	2,668
	(g) Depreciation and amortisation	384	315	312	1,312	1,269
	(h) Other expenses					
	- Power and fuel	641	749	561	2,577	1,986
	- Others	2,136	1,403	1,078	6,681	4,774
	Total Expenses	11,476	10,976	9,742	41,859	31,689
V	Profit / (Loss) before foreign exchange variation gain / (loss), exceptional items and tax (III - IV)	1,213	656	1,663	4,039	2,684
VI	Foreign exchange variation gain / (loss)	699	796	(131)	520	60
VII	Profit / (Loss) before exceptional items and tax (V + VI)	1,912	1,452	1,532	4,559	2,744
VIII	Exceptional items gain / (loss) (net) (Refer note 5)	33	801	-	(505)	(968)
IX	Profit / (Loss) before tax (VII + VIII)	1,945	2,253	1,532	4,054	1,776
X	Tax (expense) / credit					
	Current tax	(708)	(300)	(390)	(1,008)	(465)
	Deferred tax (Refer note 7)	5,707	(32)	(6)	5,707	(6)
XI	Net Profit / (Loss) after tax (IX + X)	6,944	1,921	1,136	8,753	1,305
XII	Other comprehensive income					
	Items that will not be reclassified to profit and loss (net of tax)	(230)	15	44	(181)	44
XIII	Total comprehensive income (XI+XII)	6,714	1,936	1,180	8,572	1,349
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				22,958	14,386
XVI	Basic and diluted earnings per share (of ₹ 2 each) (not annualised) (in ₹)	6.19	1.71	1.01	7.80	1.16



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EVEREST KANTO CYLINDER LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2019

(₹ in lakhs)

Particulars	As at	As at
	31 March 2019 (Audited)	31 March 2018 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	20,001	20,678
(b) Capital work-in-progress	778	13
(c) Intangible assets	21	32
(d) Financial assets		
(i) Investments	2,450	4,073
(ii) Loans	205	952
(iii) Other financial assets	236	252
(e) Deferred tax assets (net) (Refer note 7)	5,714	42
(f) Current tax assets (net)	-	611
(g) Other non-current assets	67	61
Total of non-current assets	29,472	26,714
2 Current assets		
(a) Inventories	11,663	10,684
(b) Financial assets		
(i) Investments (Refer note 9)	7,304	428
(ii) Trade receivables	8,479	4,939
(iii) Cash and cash equivalents	131	242
(iv) Bank balances other than cash and cash equivalents	1,096	1,207
(v) Loans	1,853	5,678
(vi) Other financial assets	291	77
(c) Other current assets	5,388	3,326
Total of current assets	36,205	26,581
Assets classified as held for sale	1,835	3,071
Total Assets	67,512	56,366
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	2,244	2,244
(b) Other equity	22,958	14,386
Total of equity	25,202	16,630
2 Liabilities		
(i) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,686	13,953
(b) Provisions	197	145
Total of non-current liabilities	8,883	14,098
(ii) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,137	7,105
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	363	257
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,285	11,329
(iii) Other financial liabilities	6,272	4,021
(b) Provisions	85	58
(c) Current tax liabilities (net)	143	-
(c) Other current liabilities	4,142	2,868
Total of current liabilities	33,427	25,638
Total Equity and Liabilities	67,512	56,366



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Notes:

- 1 The above results were reviewed by the Audit Committee at its meeting held on 30 May 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) (amended) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, as applicable
- 3 The figures for the quarter ended 31 March 2019 and 31 March 2018 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.
- 4 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.
- 5 Exceptional items gain / (loss) (net) represent:
 - (a) Exceptional item includes 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 year ended 31 March 2019 (₹ 32 lakhs for the year ended 31 March 2018).
 - (b) 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. ₹ 9,656 lakhs). The sale process has commenced wherein 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 quarter ended 31 December 2018 and year ended 31 March 2019, 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 year ended 31 March 2018). Further, during the current quarter, the Company has reversed the impairment provision against investment aggregating ₹ 1,339 lakhs recorded in earlier periods.
 - (c) Exceptional item for the quarter ended 31 December 2018 and year ended 31 March 2019, include provision towards doubtful recovery of interest receivable from EKC Industries (Tianjin) Co Ltd amounting to ₹ 2,297 lakhs.
 - (d) The assets of the Company include certain property, plant and equipment which have remained idle for a considerable period due to contraction in demand. Accordingly, management has performed impairment test on these assets and have recorded an impairment provision of ₹ 1,306 lakhs during the quarter and year ended 31 March 2019.
- 6 The outstanding balances as at 31 March 2019 include trade payables aggregating ₹ 12,385 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 Reserve Bank of India 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.
- 7 Considering the recent improvements in Company's performance and management's expectation of sustainable profits in future periods, the Company has recognised deferred tax assets on brought forward business losses and unabsorbed depreciation. It has also accrued Minimum Alternate Tax (MAT) credit available as per Income-tax Act, 1961. Accordingly, the statement of profit and loss for the year ended 31 March 2019 includes deferred tax credit of ₹ 5,707 lakhs recognized on brought forward losses, unabsorbed depreciation, Minimum alternate Tax credit and other temporary differences.
- 8 Recognition of interest income of ₹ 70 lakhs for the year ended 31 March 2019 (₹ 158 lakhs for the year ended 31 March 2018) in respect of loan given to a subsidiary has been deferred by the Company, due to uncertainties with respect to ultimate collection of outstanding amounts.
- 9 During the year ended 31 March 2019, the Company has decided to wind up the business operations of EKC Industries (Thailand) Co., Ltd, a wholly owned subsidiary of the Company. The winding up would be completed post completion of requisite regulatory formalities in India and Thailand.

For and on behalf of the Board of Directors

P. K. Khurana

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



Place : Mumbai
Date : 30 May 2019



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SB Marg, Elphinstone (W)
Mumbai - 400 013
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Independent Auditor's Report on Consolidated Financial 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 audited the consolidated financial results of Everest Kanto Cylinder Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and a joint venture for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the consolidated financial results, which states that the figures for the quarter ended 31 March 2019, as reported in these consolidated financial results, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published consolidated year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 financial statements and on other financial information of the subsidiaries and a joint venture, the consolidated financial results:
 - (i) include the financial statements / consolidated financial statements for the year ended 31 March 2019, of the following entities:
 - EKC Industries (Tianjin) Co., Ltd
 - EKC International FZE
 - EKC Industries (Thailand) Co., Ltd
 - Calcutta Compressions and Liquefaction Engineering Limited
 - EKC Hungary Kft.



Everest Kanto Cylinder Limited

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

- CP Industries Holdings, Inc.
 - EKC Europe GmbH
 - EKC Positron Gas Ltd
 - Next Gen Cylinder Private Limited
 - Kamal EKC International Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information, in conformity with the accounting principles generally accepted in India, including Ind AS, specified under Section 133 of the Act for the year ended 31 March 2019.
4. We draw attention to Note 6 to the accompanying consolidated financial results, 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 ₹ 12,385 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. The Management of the Holding Company has represented that the Holding Company is in the process of regularising these defaults by filing necessary application with the appropriate authority for condonation of such delays and 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 consolidated financial results does not include any adjustments that may arise due to such defaults. Our report is not modified in respect of this matter.
5. We did not audit the financial statements / consolidated financial statements of seven subsidiaries, whose financial statements / consolidated financial statements (before eliminating inter company balances) reflect total assets of ₹ 121,857 lakhs and net assets of ₹ 61,663 lakhs as at 31 March 2019 and total revenues (before eliminating inter company transactions) of ₹ 30,646 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements / consolidated financial statements have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.

Further, of these subsidiaries, four subsidiaries are located outside India whose financial statements and other 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 of such subsidiaries, located outside India 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 financial information of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



Everest Kanto Cylinder Limited

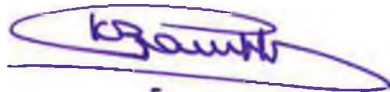
Independent Auditor's Report on Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. We did not audit the financial information of two subsidiaries whose financial information (before eliminating inter company balances) reflect total assets of ₹ 3,066 lakhs and net assets of ₹ 1,749 lakhs as at 31 March 2019 and total revenues (before eliminating inter company transactions) of ₹ 2,586 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (Including other comprehensive income) of ₹ 1 lakh for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of a joint venture, whose financial information has not been audited by us. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, and our report in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and a joint venture, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, such financial information is not material to the Group.

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

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



Khushroo B. Panthaky
Partner
Membership No. 42423

Place: Mumbai
Date: 30 May 2019

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31 MARCH 2019**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Unaudited) (Refer Note 3)	(Unaudited)	(Unaudited) (Refer Note 3)	(Audited)	(Audited)
	Continuing operations					
I	Revenue from operations (Refer note 9)	18,732	18,599	15,513	70,209	54,246
II	Other income	98	140	418	533	1,561
III	Total Income (I + II)	18,830	18,739	15,931	70,742	55,807
IV	Expenses					
	(a) Cost of materials consumed	10,676	8,410	7,790	35,057	22,393
	(b) Purchases of stock-in-trade	211	120	1,002	2,308	2,723
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(608)	2,132	(1,952)	(966)	(130)
	(d) Excise duty (Refer note 9)	-	-	-	-	344
	(e) Employee benefits	2,270	2,164	1,763	7,991	7,407
	(f) Finance costs	902	877	885	3,562	3,473
	(g) Depreciation and amortisation	829	751	700	3,029	3,182
	(h) Other expenses	-	-	-	-	-
	- Power and fuel	1,035	1,185	886	3,971	3,090
	- Others	3,524	2,867	2,684	12,673	10,642
	Total Expenses	18,839	18,506	13,758	67,825	53,124
V	Profit / (Loss) before provision for doubtful debts, foreign exchange variation gain / (loss), share of profit / (loss) of joint venture, exceptional items and tax (III - IV)	(9)	233	2,173	3,117	2,683
VI	Provision written back / (Provision for doubtful debts)	(39)	35	184	(14)	412
VII	Foreign exchange variation gain / (loss)	635	1,074	(128)	733	64
VIII	Profit / (Loss) before exceptional items, share of profit / (loss) of joint venture and tax (V + VI + VII)	587	1,342	2,229	3,836	3,159
IX	Share of profit / (loss) of joint venture	-	-	-	(1)	(5)
X	Profit / (Loss) before exceptional items and tax (VIII + IX)	587	1,342	2,229	3,835	3,154
XI	Exceptional items gain / (loss) (net) (Refer note 4)	(1,306)	98	-	(1,208)	32
XII	Profit before tax from continuing operations (X + XI)	(719)	1,440	2,229	2,627	3,186
XIII	Tax (expense) / credit					
	Current tax	(720)	(302)	(390)	(1,022)	(456)
	Deferred tax (Refer note 8)	5,707	(32)	(6)	5,707	(6)
XIV	Profit after tax from continuing operations (XII + XIII)	4,268	1,108	1,833	7,312	2,724
	Discontinued Operations (Refer note 11)					
XV	Profit / (Loss) from discontinued operations before tax	86	(170)	200	(1,470)	(344)
XVI	Tax expense of discontinued operations	-	-	-	-	-
XVII	Profit / (Loss) from discontinued operations after tax (XV+XVI) (Refer note 11)	86	(170)	200	(1,470)	(344)
XVIII	Profit / (Loss) after tax from total operations (XIV+XVII)	4,354	938	2,033	5,842	2,380
XIX	Other comprehensive income					
	(i) Items that will not be reclassified to profit and loss (net of tax)	(210)	15	44	(161)	44
	(ii) Items that will be reclassified to profit and loss (net of tax)	(881)	(1,643)	311	1,693	(207)
	Total other comprehensive income (net of tax) (Refer note 10)	(1,091)	(1,628)	355	1,532	(163)
XX	Total Comprehensive income (XVIII+XIX)	3,263	(692)	2,388	7,374	2,217
XXI	Net Profit for the period attributable to :					
	Equity shareholders of the Company	4,359	945	2,019	5,869	2,337
	Non controlling interests	(5)	(9)	14	(27)	43
	Total Comprehensive Income attributable to :					
	Equity shareholders of the Company	3,268	(683)	2,374	7,401	2,174
	Non controlling interests	(5)	(9)	14	(27)	43
XXII	Paid-up equity share capital (Face Value - ₹ 2 each per share)	2,244	2,244	2,244	2,244	2,244
XXIII	Other equity excluding revaluation reserve				49,527	42,126
XXIV	Basic and diluted earnings per share (of ₹ 2 each) (not annualised) (In ₹)					
	(i) Continuing operations	3.81	0.99	1.62	6.54	2.39
	(ii) Discontinuing operations	0.08	(0.15)	0.18	(1.31)	(0.31)
	(iii) Total operations	3.89	0.84	1.80	5.23	2.08



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EVEREST KANTO CYLINDER LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2019

(₹ in lakhs)

Particulars	As at	As at
	31 March 2019 (Audited)	31 March 2018 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	32,820	33,939
(b) Capital work-in-progress	1,838	845
(c) Intangible assets	104	109
(d) Investment accounted for using equity method	-	8
(e) Financial assets		
(i) Investments	279	406
(ii) Loans	247	1,021
(iii) Other financial assets	236	252
(e) Deferred tax assets (net) (Refer note 8)	5,714	42
(f) Current tax assets (net)	22	626
(g) Other non-current assets	88	62
Total of non-current assets	41,348	37,310
2 Current assets		
(a) Inventories	30,705	26,730
(b) Financial assets		
(i) Investments	3	3
(ii) Trade receivables	12,171	8,945
(iii) Cash and cash equivalents	832	901
(iv) Bank balances other than cash and cash equivalents	2,158	2,138
(v) Loans	1,608	1,252
(vi) Other financial assets	418	86
(c) Other current assets	3,347	3,541
Total of current assets	51,242	43,596
Assets classified as held for sale	9,956	13,254
Total Assets	1,02,546	94,160
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	2,244	2,244
(b) Other equity	49,527	42,126
Equity attributable to owners	51,771	44,370
Non-controlling interests	9	36
Total of equity	51,780	44,406
2 Liabilities		
(i) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,857	18,455
(b) Provisions	1,782	1,754
Total of non-current liabilities	10,639	20,209
(ii) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18,121	17,085
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	363	257
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,423	3,393
(iii) Other financial liabilities	9,449	4,577
(b) Provisions	334	234
(c) Current tax liabilities (net)	143	-
(c) Other current liabilities	5,882	2,954
Total of current liabilities	39,715	28,500
Liabilities directly associated with assets classified as held for sale	412	1,045
Total Equity and Liabilities	1,02,546	94,160



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EVEREST KANTO CYLINDER LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31 MARCH 2019
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Unaudited) (Refer Note 3)	(Unaudited)	(Unaudited) (Refer Note 3)	(Audited)	(Audited)
1. Segment revenue					
Continuing operations					
a) India	13,279	11,488	11,046	46,200	33,774
b) U.A.E (Dubai)	3,286	3,959	2,454	14,914	9,366
c) U.S.A and Hungary	2,841	3,665	2,367	11,785	13,366
d) Others	788	656	774	2,586	1,868
Total	20,194	19,768	16,641	75,485	58,374
Inter segment revenue	1,462	1,169	1,128	5,276	4,128
Revenue from continuing operations	18,732	18,599	15,513	70,209	54,246
Discontinued operations (Refer note 11)					
China	-	-	-	54	120
Revenue from discontinued operations	-	-	-	54	120
2. Segment results					
Continuing operations					
Segment Result (before foreign exchange variation gain / (loss), finance costs and tax):					
a) India	522	1,047	2,413	5,035	4,378
b) U.A.E (Dubai)	88	(6)	123	1,414	813
c) U.S.A and Hungary	(1,179)	128	588	(1,262)	453
d) Others	31	11	30	(10)	(16)
Total	(638)	1,180	3,154	5,177	5,628
Unallocable income / (expenses) (net)	86	63	88	279	967
Foreign exchange variation gain / (loss)	635	1,074	(128)	733	64
Finance costs	902	877	885	3,562	3,473
Profit before tax from continuing operations	(719)	1,440	2,229	2,627	3,186
Discontinued operations (Refer note 11)					
China	86	(170)	200	(1,470)	(344)
Profit / (Loss) from discontinued operations before tax	86	(170)	200	(1,470)	(344)
3. Segment assets					
Continuing operations					
a) India	45,610	46,985	42,821	45,610	42,821
b) U.A.E (Dubai)	14,627	15,136	14,963	14,627	14,963
c) U.S.A and Hungary	22,841	24,427	19,834	22,841	19,834
d) Others	859	766	1,165	859	1,165
Total	83,937	87,314	78,783	83,937	78,783
Unallocated assets	9,909	5,063	5,194	9,909	5,194
Total segment assets - continuing operations (I)	93,846	92,377	83,977	93,846	83,977
Discontinued operations (Refer note 11)					
China	8,700	8,488	10,183	8,700	10,183
Total segment assets - discontinued operations (II)	8,700	8,488	10,183	8,700	10,183
Total segment assets (I+II)	1,02,546	1,00,865	94,160	1,02,546	94,160
4. Segment liabilities					
a) India	7,989	7,548	5,325	7,989	5,325
b) U.A.E (Dubai)	2,177	2,020	1,934	2,177	1,934
c) U.S.A and Hungary	6,295	6,299	3,671	6,295	3,671
d) Others	236	27	47	236	47
Total	16,697	15,894	10,977	16,697	10,977
Add: Unallocated	33,657	36,070	37,732	33,657	37,732
Total segment liabilities - continuing operations (III)	50,354	51,964	48,709	50,354	48,709
Discontinued operations (Refer note 11)					
China	412	384	1,045	412	1,045
Total segment liabilities - discontinued operations (IV)	412	384	1,045	412	1,045
Total segment liabilities (III+IV)	50,766	52,348	49,754	50,766	49,754



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Notes :

- 1 The above results were reviewed by the Audit Committee at its meeting held on 30 May 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) (amended) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, as applicable
- 3 The figures for the quarter ended 31 March 2019 and 31 March 2018 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.
- 4 Exceptional items gain / (loss) (net) represent:
 - (a) Exceptional item includes 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 year ended 31 March 2019 (₹ 32 lakhs for the year ended 31 March 2018).
 - (b) The assets of the Holding Company include certain property, plant and equipment which have remained idle for a considerable period due to contraction in demand. Accordingly, management has performed impairment test on these assets and have recorded an impairment provision of ₹ 1,306 lakhs during the quarter and year ended 31 March 2019.
- 5 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, EKC Industries (Thailand) Co. Ltd and Kamal EKC International Limited whose operations are not significant.
- 6 The outstanding balances of the Holding Company as at 31 March 2019 include trade payables aggregating ₹ 12,385 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 Reserve Bank of India 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.
- 7 The Company, its subsidiaries, step down subsidiaries and joint venture 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, step down subsidiaries and joint venture.
- 8 Considering the recent improvements in Holding Company's performance and management's expectation of sustainable profits in future periods, the Holding Company has recognised deferred tax assets on brought forward business losses and unabsorbed depreciation. It has also accrued Minimum Alternate Tax (MAT) credit available as per Income-tax Act, 1961. Accordingly, the consolidated statement of profit and loss for the year ended 31 March 2019 includes deferred tax credit of ₹ 5,707 lakhs recognized on brought forward losses, unabsorbed depreciation, Minimum alternate Tax credit and other temporary differences.
- 9 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.
- 10 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.
- 11 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. ₹ 9,656 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.
- 12 During the year ended 31 March 2019, the Holding Company has 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.

Place : Mumbai
Date : 30 May 2019



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For and on behalf of the Board of Directors


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

