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

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



# Everest Kanto Cylinder Limited Independent Auditor's Review Report on Standalone Quarterly Financial Results – 30 September 2018

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

For Walker Chandiok & Co LLP

**Chartered Accountants** 

Firm's Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No. 42423

Place: Mumbai

Date: 14 November 2018

### **EVEREST KANTO CYLINDER LIMITED**

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

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

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

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

(₹ in lakhs, unless otherwise stated

Sr.	,		Quarter anded			in lakhs, unless of		
No.	Particulars –	Quarter ended 30.09.2018 30.06.2018 30.09.2017			Half year ended		Year ended	
				30.09.2017	30.09.2018	30.09.2017	31.03.2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Revenue from operations (Refer note 3)	10,900	10,187	7.323	21,087	13,999	32,623	
	Other income (Refer note 5)	193	297	105	490	168	1,750	
	Total Income (I + II)	11,093	10,484	7,428	21,577	14,167	34,373	
	Table in a min	11,000	10,404	1,420	21,077	14,107	34,373	
IV	Expenses		_					
	(a) Cost of materials consumed	6,532	5,515	4,128	12,047	7,095	16,469	
	(b) Purchases of stock-in-trade	712	239	6	951	1,001	2,201	
	(c) Changes in inventories of finished goods, work-in-	(986)	131	(234)	(855)	(699)	100	
	progress and stock-in-trade							
	(d) Excise duty (Refer note 3)					344	344	
	(e) Employee benefits	512	502	512	1,014	939	1,878	
	(f) Finance costs	615	693	634	1,308	1,391	2,668	
	(g) Depreciation and amortisation	308	305	321	613	635	1,269	
	(h) Other expenses					ì		
	- Power and fuel	629	558	419	1,187	923	1,986	
	- Others	1,715	1,427	1,304	3,142	2,546	4,774	
	Total Expenses	10,037	9,370	7,090	19,407	14,175	31,689	
v	Profit / (Loss) from ordinary activities before foreign	1,066	1,114	338	2,170	(8)	2,684	
	exchange variation gain / (loss), exceptional items and tax (III - IV)							
VI	Foreign exchange variation gain / (loss)	(552)	(423)	(74)	(975)	(114)	60	
VII	Profit / (Loss) from ordinary activities before exceptional items and tax (V + VI)	504	691	264	1,195	(122)	2,744	
VIII	Exceptional items gain / (loss) (net) (Refer note 4)	(1,339)	-	(500)	(1,339)	(968)	(96)	
IX	Profit / (Loss) before tax (VII + VIII)	(835)	691	(236)	(144)	(1,090)	1,776	
x	Tax (expense) / benefit							
	Current tax	155	(155)		- 5		(465	
	Deferred tax	32	(100)	1	32	- 5	(400	
							,,	
ΧI	Profit / (Loss) after tax (IX + X)	(648)	536	(236)	(112)	(1,090)	1,305	
ΧII	Other comprehensive income							
~"	items that will not be reclassified to profit and loss (net of tax)	15	19		34		44	
ХIII	Total comprehensive income (XI+XII)	(633)	666	(236)	(78)	(1,090)	1,349	
ΧIV	Paid-up equity share capital (Face Value - ₹ 2 each per share)	2,244	2,244	2,244	2,244	2,244	2,244	
ΧV	Other equity excluding revaluation reserve						14,386	
ΧVI	Basic and diluted earnings per share (of ₹ 2 each) (not annualised) (in ₹)	(0.58)	0.48	(0.21)	(0.10)	(0.97)	1.16	









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

_	(₹ in lakhs)	
	As at	
Ì	31 March 2018	
7	(Audited)	
	20.670	
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	13	
	1.5	
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;	252	ı
	42	ı
	611 61	ı
	26,714	ı
		ı
	10,684	
	428	L
	4,939	ı
	242	l
	1,207	l
)	5,678	
,	77	
1	3,326	
	26,581	
	3,071	
	3,071	

As at

ASSETS	Particulars	As at 30 September 2018	As at 31 March 2018
(a) Property, plant and equipment (b) Capital work-in-progress (c) Capital work-in-progress (d) Financial assets (d) Financial assets (d) Financial assets (e) (l) Investments (li) Coars (	I ASSETS	(Unaudited)	(Audited)
(a) Property, plant and equipment (b) Capital work-in-progress (c) Capital work-in-progress (d) Financial assets (d) Financial assets (d) Financial assets (e) (l) Investments (li) Coars (	d Non aumont accels		
(b) Capital work-in-progress (c) c) Intanglies assets (d) Financial assets (d) Financial assets (f) Investments (f) Investment	, non out out on out	20.201	20.679
C) Intangible assets   12   11   11   11   11   11   11   1			•
(d) Financial assets (i) Investments (ii) Coher (iii) Loses (iii) Coher (iii) Loses (iii) Coher (iii)		1	
(i) Investments (ii) Loans 953 955 (iii) Other financial assets 953 955 951 955 951 951 951 951 951 951 951		12	13
(ii) Loans (iii) Uher financial assets (iii) Current assets (iii) Current assets (iii) Cassets (iiii) Cassets (iii) Cassets (iiii) Cassets (iii) Cassets (ii			
(iii) Other financial assets (et) 68 4/4 (f) Current tax assets (net) 68 8/4 (f) Current tax assets (net) 68 8/4 (f) Current tax assets (net) 68 8/5 61 61 68 8/4 (f) Current tax assets (net) 68 8/6 61 68 8/6 61 68 8/6 61 61 61 61 61 61 61 61 61 61 61 61 61			
(e) Deferred tax assets (net) (f) Current tax assets (net) (g) Other non-current assets Total of non-current assets  2 (a) Inventories (b) Financial assets (i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than cash and cash equivalents (iv) Other financial assets			
(if) Current tax assets (net) (g) Other non-current assets  Total of non-current assets  26,852 26,714  2 Current assets (a) Inventories (b) Financial assets (ii) Trade receivables (iii) Cash and cash equivalents (iii) Trade receivables (iv) Bank balances other than cash and cash equivalents (iv) Loans (vi) Cher financial assets (vi) Loans (vi) Cher financial assets (vii) Loans (viii) Cher financial assets (viii) Loans (viii) Cher financial assets (viiii) Loans (viii) Loans (viiii) Loans (viiiii) Loans (viiiiii) Loans (viiiiii) Loans (viiiiii) Loans (viiiii) Loans (viiiiii) Loans (viiiiiii) Loans (viiiiii) Loans (viiiiii) Loans (viiiiii) Loans (viiiiiii) Loans (viiiiiiii) Loans (viiiiiiii) Loans (viiiiiiiii) Loans (viiiiiiiii) Loans (viiiiiiii) Loans (viiiiiii) Loans (viiiiiiii) Loans (viiiiiiiii) Loans (viiiiiiii) Loans (viiiiiiii		1	
(ii) Other non-current assets Total of non-current assets  (a) Inventories (b) Financial assets (ii) Investments (iii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than cash and cash equivalents (iv) Cons (iv) Co		1	
Total of non-current assets  2		1	
Current assets			
(a) Inventories (b) Financial assets (i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than cash and cash equivalents (iv) Bank balances other than cash and cash equivalents (iv) Cash and cash equivalents (iv) Cosh and cash equivalents (iv) Other financial assets (iv) Other financial assets (iv) Other current assets (iv	Total of non-current assets	26,852	26,714
(b) Financial assets (i) Investments (ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Dank balances other than cash and cash equivalents (iv) Loans (iv) Loans (iv) Unans (iv) Un	2 Current assets		
(i) Investments (ii) Trade receivables (iii) Trade receivables (iii) Trade receivables (iii) Cash and cash equivalents (iv) Bank balances other than cash and cash equivalents (iv) Cash and cash equivalents (iv) Chars (iv) Other financial assets (iv) Other current assets  Ze, 166 Ze, 581  Assets classified as held for sale  Ze, 166 Ze, 581  Assets classified as held for sale  Ze, 166 Ze, 581  Equity (a) Equity share capital (b) Other equity (a) Equity share capital (b) Other equity (a) Equity share capital (b) Other equity (c) Equity (a) Equity share capital (b) Other equity (c) Financial liabilities (c) Financial liabilities (d) Financial liabilities (e) Forowings (f) Provisions (ii) Trade payables (a) Ital ball titles (iii) Other financial liabilities (iii) Other furent liabilities (iii) Other financial liabilities (iii) Other financ		11,521	10,684
(ii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than cash and cash equivalents (iv) Cans (v) Cuans (v) Cuans (v) Cuans (v) Cuther financial assets 83 7.7 (c) Other current assets 83 7.7 (c) Other current assets 3.213 3.328 7.7 (d) Other current assets 3.213 3.328 7.7 (d) Other current assets 28,166 26,586 7.7 (d) Other current curr			
(iii) Cash and cash equivalents (iv) Bank balances other than cash and cash equivalents (iv) Loans (ivi) Cher financial assets (iv) Other current assets  28,166 26,587  Assets classified as held for sale  3,071 3,077  Total Assets  Equity (a) Equity share capital (b) Other equity (c) Equity share capital (c) Other equity (d) Equity share capital (e) Other equity (f) Ot			428
(iv) Bank balances other than cash and cash equivalents (iv) Loans (vi) Other financial assets (c) Other current assets Total of current assets Total of current assets Assets classified as held for sale  Total Assets  Equity (a) Equity share capital (b) Other equity Total of equity  I additionable to the sale  Equity (a) Equity share capital (b) Other equity Total of equity  I additionable to the sale  I borowings (i) Borrowings (ii) Provisions (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (a) Equity share capital to the sale to the	, ,		
(v) Loans (vi) Other financial assets (vi) Other financial assets (solid the financial assets (c) Other current assets 3,213 3,325 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7			242
(vi) Other financial assets (c) Other current assets (d) Other current assets (e) Other current assets (f) Other current assets (g) Other current assets (h) Assets classified as held for sale  Total Assets  Equity (a) Equity Share capital (b) Other equity (c) Equity Share capital (d) Other equity (e) Equity (e) Equity (f) Equity (f) Equity (g) Equity			
College current assets   3,213   3,326   28,166   26,581     Assets classified as held for sale   3,071   3,071   3,071     Total Assets   58,089   56,366     EQUITY AND LIABILITIES			5,678
Total of current assets			77
Assets classified as held for sale 3,071 3,077  Total Assets 58,089 56,366  II EQUITY AND LIABILITIES  Equity (a) Equity share capital 2,244 2,244 (b) Other equity 14,308 14,386 Total of equity 14,308 16,552 16,630  Liabilities (i) Non-current liabilities (ii) Borrowings (i) Borrowings (ii) Provisions 12,039 13,950 145 145 147 14,091  Current liabilities (ii) Borrowings (iii) Trade payables (a) Financial liabilities (ii) Borrowings (iii) Trade payables (a) Italiancial liabilities (iii) Current liabilities (iii) Other financial liabilities (iii) Other current liabilities		3,213	3,326
Total Assets	Total of current assets	28,166	26,581
Equity	Assets classified as held for sale	3,071	3,071
Equity   (a) Equity share capital   2,244   2,244   2,244   (b) Other equity   14,308   14,388   14,388   16,552   16,630   16,552   16,630   16,552   16,630   16,552   16,630   16,552   16,630   16,552   16,630   16,552   16,630   16,552   16,630   16,552   16,630   16,552   16,630   16,552   16,630   16,552   16,630   16,	Total Assets	58,089	56,366
(a) Equity share capital (b) Other equity  Total of equity  14,308  14,308  14,308  14,308  16,552  16,630  2 Liabilities (a) Financial liabilities (b) Provisions  Total of non-current liabilities (a) Financial liabilities (b) Provisions  Total of non-current liabilities (a) Financial liabilities (b) Borrowings (c) Otal outstanding dues of micro enterprises and small enterprises (a) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (c) Other current liabilities (d) Financial liabilities (e) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (c) Other current liabilities (d) Financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (c) Other current liabilities (d) Financial liabilities (iii) Current liabilities (iii) Current liabilities (iii) Current liabilities (iii) Other financial liab	II EQUITY AND LIABILITIES		
(a) Equity share capital (b) Other equity  Total of equity  14,308  14,308  14,308  14,308  16,552  16,630  2 Liabilities (a) Financial liabilities (b) Provisions  Total of non-current liabilities (a) Financial liabilities (b) Provisions  Total of non-current liabilities (a) Financial liabilities (b) Borrowings (c) Otal outstanding dues of micro enterprises and small enterprises (a) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (c) Other current liabilities (d) Financial liabilities (e) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (c) Other current liabilities (d) Financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (c) Other current liabilities (d) Financial liabilities (iii) Current liabilities (iii) Current liabilities (iii) Current liabilities (iii) Other financial liab	1 Faulty		
(b) Other equity Total of equity  Liabilities (i) Borrowings (b) Provisions Total of non-current liabilities (i) Borrowings (b) Provisions Total of non-current liabilities (i) Borrowings (ii) Current liabilities (i) Borrowings (iii) Trade payables (i) Borrowings (ii) Trade payables (ii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iii) Other financial liabilities (iiii) Other financial liabilities (iv) Provisions (iv) Other current liabilities (iv) Provisions (c) Other current liabilities (d) Provisions (d) Provisions (e) Other current liabilities (o) Provisions (o) Other current liabilities (		2 244	2 244
Total of equity			
(i) Non-current liabilities (a) Financial liabilities (i) Borrowings (b) Provisions Total of non-current liabilities (a) Financial liabilities (b) Provisions Total of non-current liabilities (c) Borrowings (d) Financial liabilities (i) Borrowings (ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises (a) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities Total of current liabilities  12,039 13,955 14,50 14,091  7,502 7,109 257 257 257 258 267 259 3,669 4,029 3,669 4,029 3,669 4,029 4,304 2,866 Total of current liabilities 29,353 25,638			16,630
(i) Non-current liabilities (a) Financial liabilities (i) Borrowings (b) Provisions Total of non-current liabilities (a) Financial liabilities (b) Provisions Total of non-current liabilities (c) Borrowings (d) Financial liabilities (i) Borrowings (ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises (a) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities Total of current liabilities  12,039 13,955 14,50 14,091  7,502 7,109 257 257 257 258 267 259 3,669 4,029 3,669 4,029 3,669 4,029 4,304 2,866 Total of current liabilities 29,353 25,638	2 Linkliking		
(a) Financial liabilities (i) Borrowings (b) Provisions Total of non-current liabilities  (ii) Current liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (b) Financial liabilities (c) Other financial liabilities (d) Other current liabilities (e) Provisions (f) Provisions		i	
(i) Borrowings       12,039       13,950         (b) Provisions       145       145         Total of non-current liabilities       12,184       14,098         (ii) Current liabilities       7,502       7,109         (a) Financial liabilities       7,502       7,109         (ii) Trade payables       267       257         (a) total outstanding dues of micro enterprises and small enterprises       267       257         (b) total outstanding dues of creditors other than micro enterprises and small enterprises       13,550       11,329         (iii) Other financial liabilities       3,669       4,020         (b) Provisions       61       56         (c) Other current liabilities       4,304       2,860         Total of current liabilities       29,353       25,630			
(b) Provisions Total of non-current liabilities  (current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities  Total of current liabilities  145 145 146 14,098  7,502 7,109 7,502 7,50		42,020	42.052
Total of non-current liabilities  (ii) Current liabilities  (a) Financial liabilities  (i) Borrowings  (ii) Trade payables  (a) total outstanding dues of micro enterprises and small enterprises  (b) total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Other financial liabilities  (b) Provisions  (c) Other current liabilities  Total of current liabilities  12,184  14,098  7,502  7,109  257  257  258  13,550  11,329  4,020  509  61  509  7,502  7,109  7,109  7,502  7,109  7,502  7,109  7,502  7,109  7,502  7,109  7,502  7,109  7,502  7,109  7,502  7,109  7,502  7,109  7,502  7,109  7,502  7,109  7,109  7,502  7,109  7,09  7,09  7,09  7,09  7,09  7,09  7,09  7,09  7,09  7,09  7,09  7			
(ii) Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities  Total of current liabilities  (a) Financial liabilities (b) Provisions (c) Other current liabilities (c) Other current liabilities (a) Financial liabilities (b) Provisions (c) Other current liabilities (c) Other current liabilities (d) Financial liabilities (e) Provisions (f) Financial liabilities (g) Financial liabilities (h) Provisions (h) Provisions (h) Financial liabilities (h) Provisions (h) Provisions (h) Financial liabilities (h) Financ			
(a) Financial liabilities (i) Borrowings (ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities  7,502 7,109 257 258 31,550 11,329 3,669 4,029 3,669 4,020 509 4,304 2,860 7,502 7,109 257 257 258 258 258 258 258 258 258 258 258 258			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
(i) Borrowings (ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities  7,502 7,109 257 257 258 259 259 259 259 259 259 259 259 259 259	V./		
(ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities  Total of current liabilities  (iii) Trade payables  267 257 258 3,669 4,029 61 569 4,304 2,869 29,353 25,638			
(a) total outstanding dues of micro enterprises and small enterprises  (b) total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Other financial liabilities  (b) Provisions  (c) Other current liabilities  Total of current liabilities  257  258  3,669  4,02  61  588  4,304  2,868  29,353  25,638		7,502	7,105
(b) total outstanding dues of creditors other than micro enterprises and small enterprises  (iii) Other financial liabilities  (b) Provisions (c) Other current liabilities  7 total of current liabilities  13,550 4,322 4,02 61 53 4,304 2,863 7 total of current liabilities  29,353 25,633			
(iii) Other financial liabilities       3,669       4,02         (b) Provisions       61       56         (c) Other current liabilities       4,304       2,866         Total of current liabilities       29,353       25,636		267	257
(iii) Other financial liabilities       3,669       4,02         (b) Provisions       61       56         (c) Other current liabilities       4,304       2,866         Total of current liabilities       29,353       25,636	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13,550	11,329
(b) Provisions         61         56           (c) Other current liabilities         4,304         2,866           Total of current liabilities         29,353         25,636			
(c) Other current liabilities 4,304 2,866 Total of current liabilities 29,353 25,638	(b) Provisions		58
Total of current liabilities 29,353 25,634			
Total Coults and Linkship			25,638
	Total Equity and Liabilities	58,089	56,366





#### Notes:

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

For and on behalf of the Board of Directors

P. K. Khurana Chairman & Managing Director

Chairman & Managir DIN:- 00004050



Place : Mumbai

Date: 14 November 2018



MUMBAI

Walker Chandiok & Co LLP 16th Floor, Tower II, Indiabulls Finance Centre, SB Marg, Elphinstone (W) Mumbai - 400 013 Maharashtra. India

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



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

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

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

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

For Walker Chandiok & Co LLP

**Chartered Accountants** 

Firm's Registration No: 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No. 42423

Place: Mumbai

Date: 14 November 2018

Everest Kanto Cylinder Limited Independent Auditor's Review Report on Consolidated Quarterly Financial Results – 30 September 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



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#### EVEREST KANTO CYLINDER LIMITED

Registered Office: 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai 400 021 CIN: L28200MH1978PLC020434; Email: investors@ekc.in;
Tel Numbers: 022 3026 8300/01 Fax: 022 2287 0720; Website: www.everestkanto.com

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

Sr.		Quarter ended			(E in lakhs, unless of Half year ended		Year anded	
Na.	Particulars	30.09.2018 30.06.2018		30.09.2017	30.09.2018 30.09.2017		31.03.2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Cantlandara							
1	Continuing operations Revenue from operations (Refer note 7)	17,273	15,605	40.007	32.678	55 405		
11	Other income	197	370	13,027	587	25,493 90	54,246 1,561	
111	Total Income (I + II)	17,470	15,975	13,089	33,445	25,583	55,807	
Tak.								
IV	Expenses (a) Cost of materials consumed							
	(b) Purchases of slock-in-trade	8,997 685	6,974	5,291	15,971	9,277	22,393	
	(c) Changes in inventories of finished goods, work-in-	(1.180)	1,292 (1,310)	717	1,977 (2,490)	1,222	2,723	
	progress and stock-in-trade	• · · · ,	(		(2,480)	1,408	(130)	
	(d) Excise duty (Refer note 7)	-	-	*		344	344	
	(e) Employee benefits (f) Finance costs	1,950	1,879	1,896	3,829	3,762	7,407	
	(g) Depreciation and amortisation	851 736	932 713	808 707	1,783 1,449	1,757	3,473	
	(h) Other expenses	- 20		701	1,4442	1,785	3,182	
	- Power and fuel	913	838	860	1,751	1,447	3,090	
	- Others	3,104	3,178	2,435	6.282	5,563	10,642	
	Total Expenses	16,056	14,496	12,528	30,552	26,626	63,124	
٧	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)	1,414	1,479	543	2,893	(1,043)	2,683	
VI	Provision written back / (Provision for doubtful debts)	(69)	59	215	(10)	363	412	
VII	Foreign exchange variation gain / (loss)	(772)	(204)	(92)	(976)	(138)	64	
VIII	Profit / (Loss) before exceptional items, share of profit /							
	(loss) of loint venture and tax (V + VI + VII)	573	1,334	666	1,907	(818)	3,159	
IX	Share of profit / (loss) of joint venture	1	(2)	(2)	(1)	(4)	(5)	
X	Profit / (Loss) before exceptional items and tax (VIII + IX)	574	1,332	664	1,906	(822)	3,154	
XI	Excaptional items - gain (Refer note 3)	-	-	-	-	32	32	
XII	Profit before tax from continuing operations (X + Xi)	574	1,332	664	1,908	(790)	3,186	
XIII	Tax (axpense) / benefit Current tax Deferred tax	155 <b>32</b>	(155)		32		(456) (6)	
	<b>.</b>							
XIV	Profit after tax from continuing operations (XII + XIII)	781	1,177	664	1,938	(790)	2,724	
	Discontinued Operations (Refer note 9)				ļ			
χV	Profil / (Loss) from discontinued operations before tax	(1,278)	(110)	35	(1,386)	(44)	(344)	
XVI	Tax expense of discontinued operations	9		100				
<b>XV</b> ]	Profil / (Loss) from discontinued operations after tax (XV+XVI) (Refer note 8)	(1,276)	(110)	36	(1,386)	(44)	(344)	
(VIII	Profit / (Loss) after tax from total operations (XIV+XVII)	(515)	1,067	699	552	(834)	2,380	
XIX (l)	Other comprehensive income Hems that will not be reclassified to profit and loss (net of tax)	4.5						
1.,	promise use the promise and also there are any	15	19	*	34	1.0	44	
(ii)	liems that will be reclassified to profit and loss (net of lax)	2,850	1,367	(1,165)	4,217	79	(207)	
	Total other comprehensive income (net of tax) (Refer	2,865	1,386	(1,186)	4,251	79	(163)	
xx	Total Comprehensive Income (XVIII+XIX)	2,350	2 453	(466)	4,803	(755)	2 243	
				(3.50)		17.081	2.217	
XXI	Net Profit for the period attributable to Equity shareholders of the Company Non controlling interests	(500) (15)	1,065	687 12	565 (13)	(843) 8	2,337 43	
	Total Comprehensive income attributable to NUMBAI Equity shareholders of the Company Non controlling interests	2,365 (15)	2,451 2	(478) 12	4,816 (13)	(764) 9	2,174 43	
KXII	Paid-up aquity share capital (Face Value - ₹ 2 each per share)	2,244	2,244	2,244	2,244	2,244	2,244	
CXIII	Other equity excluding revaluation reserve						42,126	
αiv	Basic and diluted earnings per share (of ₹ 2 each) (not ennualised) (in ₹)  (i) Continuing operations  (ii) Discontinuing operations	0.69 (1.14)	1.05 (0.10)	0.58 0.03	1.74   (1.24),	(0.71) (0.04)	2.39	
	(iii) Total operations	(0.45)	0.95	0.61	0.50	(0.75)	(0.31) 2.08	

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			(F in lakhs)	
	Particulars	As at 30 September 2018	As at 31 March 2018	
Т	ASSETS	(Unaudited)	(Audited)	
	No.			
	Non-current assets	20.070	22.020	
	(a) Property, plant and equipment	33,979	33,939	
	(b) Capital work-in-progress	1,792	845	
	(c) Intangible assets	109	109	
	(d) Investment accounted for using equity method		8	
	(e) Financial assets (i) Investments	445	406	
	(ii) Loans	445		
	(iii) Other financial assets	1,014	1,021 252	
	(e) Deferred tax assets (net)	68	42	
	(f) Current tax assets (net)	652	626	
	(g) Other non-current assets	59	62	
	Total of non-current assets	38,354	37,310	
	Total of non-current assets	30,334	37,310	
2	Current assets			
-	(a) Inventories	33,203	26,730	
	(b) Financial assets	33,203	20,750	
	(i) Investments	3	3	
	(ii) Trade receivables	10.825	8,945	
	(iii) Cash and cash equivalents	656	901	
	(iv) Bank balances other than cash and cash equivalents	2.061	2,138	
	(v) Loans	1,004	1,252	
	(vi) Other financial assets	86	86	
	(c) Other current assets	4,362	3,541	
	Total of current assets	52,200	43,596	
	Assets classified as held for sale	11,649	13,254	
	Total Assets	102,203	94,160	
n	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	2,244	2,244	
	(b) Other equity	46,942	42,126	
	Equity attributable to owners	49,186	44,370	
	Non-controlling interests	49,209	36 44,406	
		49,203	44,400	
	Liabilities			
(1)	Non-current liabilities			
	(a) Financial liabilities	1 1		
	(i) Borrowings	12,125	18,455	
	(b) Provisions	1,850	1,754	
	Total of non-current liabilities	13,975		
(ii)	Total of non-current liabilities  Current liabilities	13,975		
(ii)	Total of non-current liabilities  Current liabilities  (a) Financial liabilities		20,209	
(ii)	Total of non-current liabilities  Current liabilities (a) Financial liabilities (i) Borrowings	13,975	20,209	
(ii)	Total of non-current liabilities  Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables	20,440	20,209 17,085	
(11)	Total of non-current liabilities  Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises	20,440	20,209 17,085 257	
(11)	Total of non-current liabilities  Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of creditors other than micro enterprises and small enterprises	20,440 267 5,299	20,209 17,085 257 3,393	
(ii)	Total of non-current liabilities  Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities	20,440 267 5,299 6,857	20,209 17,085 257 3,393 4,577	
(II)	Total of non-current liabilities  Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions	20,440 267 5,299 6,857 229	20,209 17,085 257 3,393 4,577 234	
(II)	Total of non-current liabilities  Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities	20,440 267 5,299 6,857 229 5,524	20,209 17,085 257 3,393 4,577 234 2,954	
(ii)	Total of non-current liabilities  Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions	20,440 267 5,299 6,857 229	20,209 17,085 257 3,393 4,577 234 2,954 28,500	
(II)	Total of non-current liabilities  Current liabilities (a) Financial liabilities (i) Borrowings (ii) Trade payables (a) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities (b) Provisions (c) Other current liabilities	20,440 267 5,299 6,857 229 5,524	20,209 17,085 257 3,393 4,577 234 2,954	







EVEREST KANTO CYLINDER LIMITED

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

	Quarter ended Half year ended					Year ended	
Particulars	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018	
	(Unaudited)	(Unaudited)	(Unsudited)	(Unsudited)	(Unaudited)	(Audited)	
1. Segment revenue							
Continuing operations							
a) India	11,076	10,357	7.645	21,433	14,579	33,774	
b) U.A.E (Dubai)	3,851	3,818	2 202	7.669	4,625	9,366	
c) U.S.A and Hungary	3,204	2,075	4,037	5,279	7,573	13,366	
d) Others	732	410	688	1,142	925	1,868	
Total	18,863	16,660	14,572	35,523	27,702	58,374	
inter segment revenue	1,590	1,055	1,545	2,845	2,209	4,128	
Revenue from continuing operations	17,273	15,605	13,027	32,878	25,493	54,246	
Discontinued operations (Refer note 9)							
China	1	53	184	54	216	120	
Revenue from discontinued operations	1	53	184	54	216	120	
		**					
2. Segment results							
Continuing operations							
Segment Result (before foreign exchange variation gain / (loss).					4		
finance costs and tax):							
a) India	1,749	1,717	905	3,466	1,203	4,378	
b) U.A.E (Dubai)	708	624	347	1,332	402	813	
c) U.S.A and Hungary	(353)	142	268	(211)	(542)	453	
d) Others	21	(73)	14	(52)	(23)	(16)	
Total	2,125	2,410	1,532	4,635	1,040	5,628	
Unallocable income / (expenses) (net)	72	58	32	130	65	967	
Foreign exchange variation gain / (loss) Finance costs	(772)	(204)	(92)	(976)	(138)	64	
and the same of th	851	932	808	1,783	1,757	3,473	
Profit before tax from continuing operations	574	1,332	684	1,906	(790)	3,186	
Discontinued operations (Refer note 9)							
China	(1 276)	(110)	35	(1,386)	(44)	(344)	
Profit / (Loss) from discontinued operations before tax	(1,276)	(110)	35	(1,386)	(44)	(344)	
3. Segment assets							
Continuing operations			1				
a) India	46,214	43,981	41,193	46,214	41,193	42,821	
b) U.A.E (Dubai)	16,737	16.488	14,268	16,737	14,268	14.963	
c) U.S.A and Hungary	24,861	23,840	21,567	24,861	21.587	19.834	
d) Others	619	786	926	619	926	1,165	
Total	88,431	85,095	77,954	88,431	77,954	78,783	
Unallocated assets	4,956	4.807	5,835	4,956	5,835	5,194	
Total segment assets - continuing operations (I)	93,387	89,902	83,789	93,387	83,789	83,977	
Discontinued amountinue			-				
Discontinued operations China	8,816	0.540	45.455	0.040	40.450	10.100	
Total asgment assets - discontinued operations (II)	8,816	9,542 9,542	10,452 10,452	8,816 8,816	10,452 10,452	10,183	
Total segment assets (I+II)							
chem anfilialit danger (i.m.)	102,203	99,444	94,241	102,203	94,241	94,160	
4. Segment liabilities							
a) India	7,376	5,813	4,769	7,376	4,769	5,325	
b) U.A.E (Dubai)	1,948	2,280	2,473	1,948	2,473	1,934	
c) U.S.A and Hungary	6,360	8.034	5.340	6,360	5,340	3,671	
d) Others	53	83	12	53	12	47	
Total	15,737	14,210	12,594	15,737	12,594	10,977	
Add: Unallocated	36,854	37,718	38,323	36,854	38,323	37,732	
Total segment liabilities - continuing operations (III)	52,591	51,928	50,917	52,591	50,917	48,709	
Discontinued operations (Refer note 9)							
China	403	628	1,490	403	1,490	1,045	
Total segment liabilities - discontinued operations (IV)	403	628	1,490	403	1,490	1,045	
Total segment liabilities (III+IV)	52,994	62,556	50 407	59.004	50 40 7	40.754	
some and manifestal financial	32,884	04,008	52,407	52,994	52,407	49,754	







#### Notes:

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

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10 Previous periods' figures have been regrouped / recast, wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai

Date: 14 November 2018

P. K. Khurana

Chairman & Managing Director

DIN:- 00004050