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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

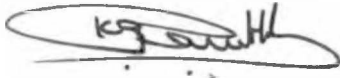
Independent Auditor's Review Report on Standalone Quarterly Financial Results – 30 September 2018

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

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

Sr. No.	Particulars	(₹ in lakhs, unless otherwise stated)					
		Quarter ended			Half year ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations (Refer note 3)	10,900	10,187	7,323	21,087	13,999	32,623
II	Other income (Refer note 5)	193	297	105	490	168	1,750
III	Total Income (I + II)	11,093	10,484	7,428	21,577	14,167	34,373
IV	Expenses						
	(a) Cost of materials consumed	6,532	5,515	4,128	12,047	7,085	16,469
	(b) Purchases of stock-in-trade	712	239	6	951	1,001	2,201
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(986)	131	(234)	(855)	(699)	100
	(d) Excise duty (Refer note 3)	-	-	-	-	344	344
	(e) Employee benefits	512	502	512	1,014	939	1,878
	(f) Finance costs	615	693	634	1,308	1,391	2,668
	(g) Depreciation and amortisation	308	305	321	613	635	1,269
	(h) Other expenses						
	- Power and fuel	629	558	419	1,187	923	1,986
	- Others	1,715	1,427	1,304	3,142	2,546	4,774
	Total Expenses	10,037	9,370	7,090	19,407	14,175	31,689
V	Profit / (Loss) from ordinary activities before foreign exchange variation gain / (loss), exceptional items and tax (III - IV)	1,056	1,114	338	2,170	(8)	2,684
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)	(968)
IX	Profit / (Loss) before tax (VII + VIII)	(835)	691	(236)	(144)	(1,090)	1,776
X	Tax (expense) / benefit						
	Current tax	155	(155)	-	-	-	(465)
	Deferred tax	32	-	-	32	-	(6)
XI	Profit / (Loss) after tax (IX + X)	(648)	536	(236)	(112)	(1,090)	1,305
XII	Other comprehensive income Items that will not be reclassified to profit and loss (net of tax)	15	19	-	34	-	44
XIII	Total comprehensive income (XI+XII)	(633)	555	(236)	(78)	(1,090)	1,349
XIV	Paid-up equity share capital (Face Value - ₹ 2 each per share)	2,244	2,244	2,244	2,244	2,244	2,244
XV	Other equity excluding revaluation reserve						14,386
XVI	Basic and diluted earnings per share (of ₹ 2 each) (not annualised) (in ₹)	(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)	
Particulars		As at 30 September 2018	As at 31 March 2018
		(Unaudited)	(Audited)
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		20,391	20,678
(b) Capital work-in-progress		383	32
(c) Intangible assets		12	13
(d) Financial assets			
(i) Investments		4,116	4,073
(ii) Loans		953	952
(iii) Other financial assets		236	252
(e) Deferred tax assets (net)		68	42
(f) Current tax assets (net)		635	611
(g) Other non-current assets		58	61
Total of non-current assets		26,852	26,714
2 Current assets			
(a) Inventories		11,521	10,684
(b) Financial assets			
(i) Investments		1,460	428
(ii) Trade receivables		6,994	4,939
(iii) Cash and cash equivalents		188	242
(iv) Bank balances other than cash and cash equivalents		1,078	1,207
(v) Loans		3,629	5,678
(vi) Other financial assets		83	77
(c) Other current assets		3,213	3,326
Total of current assets		28,166	26,581
Assets classified as held for sale		3,071	3,071
Total Assets		58,089	56,366
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital		2,244	2,244
(b) Other equity		14,308	14,386
Total of equity		16,552	16,630
2 Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		12,039	13,953
(b) Provisions		145	145
Total of non-current liabilities		12,184	14,098
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		7,502	7,105
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		267	257
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		13,550	11,329
(iii) Other financial liabilities		3,669	4,021
(b) Provisions		61	58
(c) Other current liabilities		4,304	2,868
Total of current liabilities		29,353	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 ₹ 18 lakhs and interest receivable aggregating ₹ 1,496 lakhs to/from companies situated outside India. These balances are pending for settlement due to financial difficulties and have resulted in delays in remittance of payments, receipts of receivables and receipt of interest, beyond the timeline stipulated by the FED Master Direction No. 17/2016-17, FED Master Direction No. 16/2015-16 and Notification No. FEMA 120/ RB-2004 respectively, under the Foreign Exchange Management Act, 1999. The Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of delays. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable and accordingly, the accompanying standalone financial results do not include any adjustments that may arise due to such delay/default.
- 7 Previous periods' figures have been regrouped / recast, wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 14 November 2018


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





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

To the Board of Directors of Everest Kanto Cylinder Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **Everest Kanto Cylinder Limited** (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') and a joint venture (Refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 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.

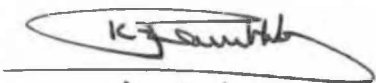
Further, of these subsidiaries, five subsidiaries are located outside India, whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed by other auditors under generally accepted auditing standards applicable 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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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018	30.09.2017	30.09.2016	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Continuing operations						
II	Revenue from operations (Refer note 7)	17,273	15,605	13,027	32,878	25,483	54,246
III	Other income	187	370	42	567	90	1,561
	Total Income (I + II)	17,470	15,975	13,069	33,445	25,583	55,807
IV	Expenses						
	(a) Cost of materials consumed	8,997	8,974	5,291	15,971	9,277	22,393
	(b) Purchases of stock-in-trade	685	1,292	12	1,877	1,222	2,723
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,180)	(1,310)	717	(2,480)	1,469	(130)
	(d) Excise duty (Refer note 7)	-	-	-	-	344	344
	(e) Employee benefits	1,950	1,879	1,898	3,829	3,762	7,407
	(f) Finance costs	851	932	808	1,783	1,757	3,473
	(g) Depreciation and amortisation	736	713	707	1,449	1,785	3,182
	(h) Other expenses						
	- Power and fuel	813	838	860	1,751	1,447	3,080
	- Others	3,104	3,178	2,435	6,282	5,563	10,642
	Total Expenses	16,066	14,486	12,628	30,552	26,626	53,124
V	Profit / (Loss) before provision for doubtful debts, foreign exchange variation gain / (loss), exceptional items, share of profit / (loss) of joint venture and tax (III - IV)	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 joint 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	Exceptional items - gain (Refer note 3)	-	-	-	-	32	32
XII	Profit before tax from continuing operations (X + XI)	574	1,332	664	1,906	(790)	3,186
XIII	Tax (expense) / benefit						
	Current tax	155	(155)	-	-	-	(456)
	Deferred tax	32	-	-	32	-	(6)
XIV	Profit after tax from continuing operations (XII + XIII)	761	1,177	664	1,938	(790)	2,724
	Discontinued Operations (Refer note 9)						
XV	Profit / (Loss) from discontinued operations before tax	(1,278)	(110)	35	(1,386)	(44)	(344)
XVI	Tax expense of discontinued operations	-	-	-	-	-	-
XVII	Profit / (Loss) from discontinued operations after tax (XV+XVI) (Refer note 9)	(1,278)	(110)	35	(1,386)	(44)	(344)
XVIII	Profit / (Loss) after tax from total operations (XIV+XVII)	(515)	1,067	699	552	(834)	2,380
XIX	Other comprehensive income						
(i)	Items that will not be reclassified to profit and loss (net of tax)	15	19	-	34	-	44
(ii)	Items that will be reclassified to profit and loss (net of tax)	2,850	1,367	(1,165)	4,217	79	(207)
	Total other comprehensive income (net of tax) (Refer note 9)	2,865	1,386	(1,165)	4,251	79	(163)
XX	Total Comprehensive Income (XVIII+XIX)	2,350	2,453	(466)	4,803	(755)	2,217
XXI	Net Profit for the period attributable to:						
	Equity shareholders of the Company	(500)	1,065	687	565	(843)	2,337
	Non controlling interests	(15)	2	12	(13)	8	43
	Total Comprehensive Income attributable to:						
	Equity shareholders of the Company	2,365	2,451	(478)	4,816	(764)	2,174
	Non controlling interests	(15)	2	12	(13)	8	43
XXII	Paid-up equity share capital (Face Value - ₹ 2 each per share)	2,244	2,244	2,244	2,244	2,244	2,244
XXIII	Other equity excluding revaluation reserve						42,126
XXIV	Basic and diluted earnings per share (of ₹ 2 each) (not annualised) (in ₹)						
	(i) Continuing operations	0.69	1.05	0.58	1.74	(0.71)	2.39
	(ii) Discontinuing operations	(1.14)	(0.10)	0.03	(1.24)	(0.04)	(0.31)
	(iii) Total operations	(0.45)	0.95	0.61	0.50	(0.75)	2.08

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

		(₹ in lakhs)	
	Particulars	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	33,979	33,939
	(b) Capital work-in-progress	1,792	845
	(c) Intangible assets	109	109
	(d) Investment accounted for using equity method	-	8
	(e) Financial assets		
	(i) Investments	445	406
	(ii) Loans	1,014	1,021
	(iii) Other financial assets	236	252
	(e) Deferred tax assets (net)	68	42
	(f) Current tax assets (net)	652	626
	(g) Other non-current assets	59	62
	Total of non-current assets	38,354	37,310
2	Current assets		
	(a) Inventories	33,203	26,730
	(b) Financial assets		
	(i) Investments	3	3
	(ii) Trade receivables	10,825	8,945
	(iii) Cash and cash equivalents	656	901
	(iv) Bank balances other than cash and cash equivalents	2,061	2,138
	(v) Loans	1,004	1,252
	(vi) Other financial assets	86	86
	(c) Other current assets	4,362	3,541
	Total of current assets	52,200	43,596
	Assets classified as held for sale	11,649	13,254
	Total Assets	102,203	94,160
II	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	23	36
		49,209	44,406
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	12,125	18,455
	(b) Provisions	1,850	1,754
	Total of non-current liabilities	13,975	20,209
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20,440	17,085
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	267	257
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,299	3,393
	(iii) Other financial liabilities	6,857	4,577
	(b) Provisions	229	234
	(c) Other current liabilities	5,524	2,954
	Total of current liabilities	38,616	28,500
	Liabilities directly associated with assets classified as held for sale	403	1,045
	Total Equity and Liabilities	102,203	94,160



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

Particulars	Quarter ended			Half year ended		(₹ in Lakhs)
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	9,368
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	2,208	4,128
Revenue from continuing operations	17,273	15,605	13,027	32,678	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), 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	4,535	1,040	5,628
Unallocable income / (expenses) (net)	72	58	32	130	65	967
Foreign exchange variation gain / (loss)	(772)	(204)	(92)	(976)	(138)	84
Finance costs	851	932	808	1,783	1,757	3,473
Profit before tax from continuing operations	874	1,332	684	1,908	(790)	3,188
Discontinued operations (Refer note 9)						
China	(1,278)	(110)	35	(1,386)	(44)	(344)
Profit / (Loss) from discontinued operations before tax	(1,278)	(110)	35	(1,386)	(44)	(344)
3. Segment assets						
Continuing operations						
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	21,567	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 operations						
China	8,816	9,542	10,452	8,816	10,452	10,183
Total segment assets - discontinued operations (II)	8,816	9,542	10,452	8,816	10,452	10,183
Total segment assets (I+II)	102,203	99,444	94,241	102,203	94,241	94,160
4. Segment liabilities						
a) India	7,376	5,813	4,768	7,376	4,768	5,325
b) U.A.E (Dubai)	1,948	2,280	2,473	1,948	2,473	1,834
c) U.S.A and Hungary	6,360	8,034	5,340	6,360	5,340	3,671
d) Others	53	83	12	53	12	47
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	52,556	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.
- 5 The outstanding balances of the Company as at 30 September 2018 include trade payables aggregating ₹ 9,785 lakhs, trade receivables aggregating ₹ 18 lakhs and interest receivable aggregating ₹ 1,496 lakhs to/from companies situated outside India. These balances are pending for settlement due to financial difficulties and have resulted in delays in remittance of payments, receipts of receivables and receipt of interest, beyond the timeline stipulated by the FED Master Direction No. 17/2016-17, FED Master Direction No. 16/2015-16 and Notification No. FEMA 120/ RB-2004 respectively, under the Foreign Exchange Management Act, 1999. The Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of delays. Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable and accordingly, the accompanying standalone financial results do not include any adjustments that may arise due to such delay/default.
- 6 The Company, its subsidiaries, step down subsidiaries and joint venture operate within a single business segment. Hence, the Company has disclosed geographical segment as the primary segment on the basis of geographical location of the operations carried out by the Company, its subsidiaries, step down subsidiaries and joint venture.
- 7 Excise duty on sales was included under 'Revenue from operations' and disclosed separately under 'Expenses' upto 30 June 2017. Post implementation of Goods and Services Tax (GST) with effect from 1 July 2017, 'Revenue from operations' is reported net of GST.
- 8 Profit / (Loss) from discontinued operations is attributable to equity shareholders of the Company. Further, Other comprehensive income do not include amounts pertaining to discontinued operations.
- 9 The Group had entered into an agreement to sell the EKC Industries (Tianjin) Co. Ltd. (China subsidiary) to You Yuan Office Union (Tianjin) Company Limited for a consideration of RMB 93.50 million (approx. Rs. 9,700 lacs) subject to various regulatory approvals in India and China. Further, the Company has also obtained the shareholders approval in this respect. Accordingly, the results of Group's China operations have been reported as discontinued operations. The associated assets and liabilities are consequently presented as held for sale in the financial results for the year ended 31 March 2018. Being a discontinued operation, the China operations have not been considered as separate reportable segment.
- 10 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai
Date : 14 November 2018

For and on behalf of the Board of Directors


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

