

August 09, 2022

To,

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

Sub: Outcome of Board Meeting and submission of Un-Audited Financial Results of the Company (Consolidated and Standalone) for the quarter ended June 30, 2022 along with Statutory Auditor's Report thereon.

The Board of Directors of the Company at their meeting held today i.e August 09, 2022, has *inter alia*

1. Approved the Un-Audited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2022, as recommended by the Audit Committee.

2. Decided to convene 43rd AGM of the company on September 23, 2022;

The Meeting of the Board of Directors commenced at 2.30 P.M. and concluded at 4:14 P.M.

In respect of this, we enclose the following:

The Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2022 along with Limited Review Report on Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022 issued by the Statutory Auditor, M/s Walker Chandio & Company LLP.

You are requested to take the above on record.

Thanking you,

For Everest Kanto Cylinder Limited



Reena Shah
Company Secretary & Compliance Officer



Encl: a/a

EVEREST KANTO CYLINDER LIMITED

Manufacturers
of High Pressure
Seamless
Gas Cylinders

Registered Office :
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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 4926 8300/01 Fax: 022 2287 0720; Website : www.everestkanto.com

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	Refer note 3	(Unaudited)	(Audited)
I	Revenue from operations	27,043	37,184	24,524	126,782
II	Other income	69	484	256	1,065
III	Total Income (I + II)	27,112	37,668	24,780	127,847
IV	Expenses				
	(a) Cost of materials consumed	17,199	21,343	9,700	64,857
	(b) Purchases of stock-in-trade	1,571	1,033	1,403	5,837
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,595)	(1,716)	892	(1,369)
	(d) Employee benefits expense	823	806	794	3,139
	(e) Finance costs	155	317	158	841
	(f) Depreciation and amortisation	494	491	472	1,942
	(g) Other expenses				
	- Power and fuel	1,554	1,575	1,030	5,373
	- Others	3,524	4,837	2,416	13,850
	Total Expenses	22,725	28,686	16,865	94,470
V	Profit before foreign exchange variation gain, exceptional items and tax (III - IV)	4,387	8,982	7,915	33,377
VI	Foreign exchange variation gain	211	201	37	672
VII	Profit before exceptional items and tax (V + VI)	4,598	9,183	7,952	34,049
VIII	Exceptional item loss (Refer note 4)	-	(544)	-	(544)
IX	Profit before tax (VII + VIII)	4,598	8,639	7,952	33,505
X	Tax (expense) / credit				
	Current tax	(1,195)	(1,809)	(1,662)	(7,174)
	Deferred tax	101	(155)	(1,110)	(3,514)
XI	Profit after tax (IX + X)	3,504	6,675	5,180	22,817
XII	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit and loss (net of tax)	(3)	9	(5)	(6)
	Total other comprehensive income / (loss)	(3)	9	(5)	(6)
XIII	Total comprehensive income (XI+XII)	3,501	6,684	5,175	22,811
XIV	Paid-up equity share capital (Face Value - ₹ 2 per share)	2,244	2,244	2,244	2,244
XV	Other equity excluding revaluation reserve				57,189
XVI	Basic and diluted earnings per share (of ₹ 2 each) (not annualised, except for year end) (in ₹)	3.12	5.95	4.62	20.34

Notes :

- 1 The above statement was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 August 2022. There are no qualifications in the review report issued for the quarter ended 30 June 2022.
- 2 This statement has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 3 The figures for the quarter ended 31 March 2022 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the financial year 2021-22, which were subjected to limited review by statutory auditors.
- 4 Exceptional item loss represent:
Capital work-in-progress as at 31 March 2022 included certain plant and equipment which had remained idle for a considerable period of time. Accordingly, management had performed an impairment test on these assets and had recorded an impairment provision of ₹ 544 lakhs during the year ended 31 March 2022.
- 5 In accordance with Ind AS 108, 'Operating Segments', segment information has been disclosed in the consolidated financial results of the Company, and therefore, no separate disclosure on segment information is given in the standalone financial results.
- 6 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax and deferred tax for the quarter ended 30 June 2022 using the new rates.
- 7 Figures of previous period / year have been regrouped / rearranged, wherever considered necessary.

For and on behalf of the Board of Directors

**PUSHKAR
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KHURANA**

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**Pushkar Khurana
Chairman
DIN:- 00040489**

Place : Mumbai
Date : 09 August 2022

Walker Chandniok & Co LLP

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

To the Board of Directors of Everest Kanto Cylinder Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Everest Kanto Cylinder Limited** ('the Company') for the quarter ended **30 June 2022**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

BHARAT
KOCHU SHETTY

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Date: 2022.08.09
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Bharat Shetty
Partner
Membership No:106815

UDIN:22106815AOPQGV9746

Place: Mumbai
Date: 09 August 2022

EVEREST KANTO CYLINDER LIMITED

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

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A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	Refer note 3	(Unaudited)	(Audited)
	Continuing operations				
I	Revenue from operations	38,053	47,866	33,502	169,883
II	Other income	73	753	260	1,361
III	Total Income (I + II)	38,126	48,619	33,762	171,244
IV	Expenses				
	(a) Cost of materials consumed	23,626	26,325	13,171	82,482
	(b) Purchases of stock-in-trade	1,581	1,152	1,413	6,077
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,487)	(1,419)	1,599	618
	(d) Employee benefits expense	2,394	2,902	2,358	10,053
	(e) Finance costs	211	344	249	1,064
	(f) Depreciation and amortisation	909	880	871	3,503
	(g) Other expenses				
	- Power and fuel	2,176	2,184	1,488	7,420
	- Others	5,713	7,277	4,611	24,038
	Total Expenses	33,123	39,645	25,760	135,255
V	Profit before exceptional items and tax (III - IV)	5,003	8,974	8,002	35,989
VI	Exceptional items (loss) / gain (net) (refer note 4)	-	(526)	1,674	1,148
VII	Profit before tax from continuing operations (V + VI)	5,003	8,448	9,676	37,137
VIII	Tax (expense) / credit				
	Current tax	(1,239)	(1,809)	(1,862)	(7,174)
	Deferred tax	106	(155)	(1,105)	(3,510)
IX	Profit after tax from continuing operations (VII + VIII)	3,870	6,484	6,909	26,453
	Discontinued Operations				
X	Profit from discontinued operations before tax	-	-	14	62
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit from discontinued operations after tax (X+XI)	-	-	14	62
XIII	Profit after tax from total operations (IX+XII)	3,870	6,484	6,923	26,515
XIV	Other comprehensive income / (loss)				
	(i) Items that will not be reclassified to profit and loss (net of tax)	237	14	142	260
	(ii) Items that will be reclassified to profit and loss (net of tax)	1,707	573	(291)	1,034
	Total other comprehensive income / (loss) (net of tax)	1,944	587	(149)	1,294
XV	Total comprehensive income (XIII+XIV)	5,814	7,071	6,774	27,809
XVI	Net Profit for the period / year attributable to :				
	Equity shareholders of the Company	3,870	6,485	6,923	26,520
	Non controlling interests	(0)	(1)	-	(5)
	Total Comprehensive Income attributable to :				
	Equity shareholders of the Company	5,814	7,072	6,774	27,814
	Non controlling interests	(0)	(1)	-	(5)
XVII	Paid-up equity share capital (Face Value - ₹ 2 per share)	2,244	2,244	2,244	2,244
XVIII	Other equity excluding revaluation reserve				88,025
XIX	Basic and diluted earnings per share (of ₹ 2 each) (not annualised, except for year end) (in ₹)				
	(i) Continuing operations	3.45	5.78	6.16	23.58
	(ii) Discontinued operations	-	-	0.01	0.06
	(iii) Total operations	3.45	5.78	6.17	23.64

EVEREST KANTO CYLINDER LIMITED

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B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	Refer note 3	(Unaudited)	(Audited)
1. Segment revenue				
<u>Continuing operations</u>				
a) India	27,043	37,184	24,528	126,782
b) U.A.E (Dubai)	5,187	5,328	5,165	24,062
c) U.S.A and Hungary	5,778	5,161	4,160	19,345
d) Others	765	258	99	1,008
Total	38,773	47,931	33,952	171,197
Inter segment revenue	720	65	450	1,314
Revenue from continuing operations	38,053	47,866	33,502	169,883
<u>Discontinued operations</u>				
Thailand	-	-	-	-
Revenue from discontinued operations	-	-	-	-
2. Segment results				
<u>Continuing operations</u>				
Segment result (before foreign exchange variation gain / (loss), finance costs and tax):				
a) India	4,491	8,855	8,080	33,554
b) U.A.E (Dubai)	888	731	382	3,914
c) U.S.A and Hungary	291	(662)	1,401	1,104
d) Others	7	(18)	(67)	(230)
Total	5,677	8,906	9,796	38,342
Unallocable income / (expenses) (net)	41	(142)	61	39
Foreign exchange variation gain / (loss)	(525)	11	41	(266)
Finance costs	190	327	222	978
Profit before tax from continuing operations	5,003	8,448	9,676	37,137
<u>Discontinued operations</u>				
Thailand	-	-	14	62
Profit from discontinued operations before tax	-	-	14	62
3. Segment assets				
<u>Continuing operations</u>				
a) India	80,282	78,046	59,102	78,046
b) U.A.E (Dubai)	27,635	26,687	19,388	26,687
c) U.S.A and Hungary	24,864	20,870	22,870	20,870
d) Others	875	715	521	715
Total	133,656	126,318	101,881	126,318
Unallocated assets	2,850	2,758	7,891	2,758
Total assets - continuing operations (I)	136,506	129,076	109,772	129,076
<u>Discontinued operations</u>				
Thailand	-	-	125	-
Total segment assets - discontinued operations (II)	-	-	125	-
Total assets (I+II)	136,506	129,076	109,897	129,076
4. Segment liabilities				
a) India	11,543	13,543	13,298	13,543
b) U.A.E (Dubai)	4,055	3,762	4,397	3,762
c) U.S.A and Hungary	11,156	8,971	9,599	8,971
d) Others	60	69	70	69
Total	26,814	26,345	27,364	26,345
Add: Unallocated	13,579	12,432	12,930	12,432
Total liabilities - continuing operations (III)	40,393	38,777	40,294	38,777
<u>Discontinued operations</u>				
Thailand	-	-	3	-
Total segment liabilities - discontinued operations (IV)	-	-	3	-
Total liabilities (III+IV)	40,393	38,777	40,297	38,777

Notes (A to B):

- 1 The above statements were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 August 2022. There are no qualifications in the review report issued for the quarter ended 30 June 2022.
- 2 These statements have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 3 The figures for the quarter ended 31 March 2022 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the financial year 2021-22, which were subjected to limited review by statutory auditors.
- 4 Exceptional items gain / (loss) (net) represent:
 - (a) Exceptional item for the year ended 31 March 2022 and quarter ended 30 June 2021 includes ₹ 1,692 lakhs and ₹ 1,674 lakhs respectively, as government grant accrued in respect of forgivable loan obtained from a bank and guaranteed by the U.S. Small Business Administration ("SBA"), an agency of the Government of the United States of America, under the Paycheck Protection Program.
 - (b) Capital work-in-progress as at 31 March 2022 included certain plant and equipment which had remained idle for a considerable period of time. Accordingly, management had performed an impairment test on these assets and had recorded an impairment provision of ₹ 544 lakhs during the year ended 31 March 2022.
- 5 The Company, its subsidiaries and step down subsidiaries operate within a single business segment, except for Calcutta Compressions & Liquefaction Engineering Limited, which is in the business of purchase and distribution of natural gas, the operations of which are not material as compared to the overall business of the Group. Hence, the Group has disclosed geographical segment as the primary segment on the basis of geographical location of the operations carried out by the Company, its subsidiaries and step down subsidiaries.
- 6 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.
- 7 The Holding Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company has recognised provision for income tax and deferred tax for the quarter ended 30 June 2022 using the new rates.

For and on behalf of the Board of Directors

PUSHKAR PRAKUMAR KHURANA Digitally signed by PUSHKAR PRAKUMAR KHURANA
DN: cn=PUSHKAR PRAKUMAR KHURANA, o=, ou=, email=pk1437@ncl

Pushkar Khurana
Chairman
DIN:- 00040489

Place : Mumbai
Date : 09 August 2022

Walker Chandiook & Co LLP

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

To the Board of Directors of Everest Kanto Cylinder Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Everest Kanto Cylinder Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 June 2022**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India, is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial information (before eliminating intercompany transactions) reflect total revenues of ₹ 10,965 lakhs, total net profit after tax of ₹ 1037 lakhs, total comprehensive income of ₹ 2,373 lakhs for the quarter ended on 30 June 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion 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. The Statement includes the interim financial information of three subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating intercompany transactions) reflect total revenues of ₹ Nil, net loss after tax of ₹ 01 lakhs, total comprehensive loss of ₹ 02 lakhs for the quarter ended 30 June 2022 as considered in the Statement. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circulars, in so far as it relates to the aforesaid subsidiaries are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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

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Date: 2022.08.09
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Bharat Shetty
Partner
Membership No:106815

UDIN:22106815AOPQPG8475

Place: Mumbai
Date: 09 August 2022

Annexure 1

List of entities included in the Statement

Subsidiary companies

- EKC International FZE
- EKC Industries (Thailand) Co., Ltd.
- Calcutta Compressions and Liquefaction Engineering Limited
- EKC Hungary Kft.
- CP Industries Holdings, Inc.
- EKC Europe GmbH
- Next Gen Cylinder Private Limited
- EKC Europe Zrt.

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