

February 11, 2022

To,

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

**EVEREST  
KANTO  
CYLINDER  
LIMITED**

**Manufacturers  
of High Pressure  
Seamless  
Gas Cylinders**

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

CIN L29200MH1978PLC020434

Tel. : +91-22-4926 8300 / 01

Fax : +91-22-4926 8354

Website : [www.everestkanto.com](http://www.everestkanto.com)

Dear Sir/Madam,

**Sub: Outcome of Board Meeting - Regulation 30 and 33 of SEBI  
(Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today i.e February 11, 2022 Considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2021.

In respect of this, we enclose the following:

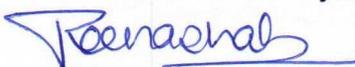
The Un-Audited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2021 along with Limited Review Report on Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021 issued by the Statutory Auditor, M/s Walker Chandiook & Company LLP.

The Meeting of the Board of Directors commenced at 2.30 P.M. and concluded at 3.55 P.M.

You are requested to take the above on record.

Thanking you,

For Everest Kanto Cylinder Limited



**Reena Shah**

**Company Secretary and Compliance Officer**

Encl: a/a



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 4926 8354; Website : www.everestkanto.com

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2021

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
I	Revenue from operations	34,811	30,263	20,027	89,598	51,838	75,063
II	Other income	110	215	37	581	169	215
III	<b>Total Income (I + II)</b>	<b>34,921</b>	<b>30,478</b>	<b>20,064</b>	<b>90,179</b>	<b>52,007</b>	<b>75,278</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	18,682	15,132	9,667	43,514	24,735	35,258
	(b) Purchases of stock-in-trade	1,850	1,551	1,569	4,804	4,076	5,640
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30)	(515)	(48)	347	(54)	(407)
	(d) Employee benefits expense	817	722	655	2,333	1,805	2,658
	(e) Finance costs	199	167	393	524	1,409	2,028
	(f) Depreciation and amortisation	493	486	485	1,451	1,419	1,903
	(g) Other expenses						
	- Power and fuel	1,533	1,235	856	3,798	2,263	3,290
	- Others	3,986	2,611	2,528	9,013	6,871	10,475
	<b>Total Expenses</b>	<b>27,530</b>	<b>21,389</b>	<b>16,105</b>	<b>65,784</b>	<b>42,524</b>	<b>60,845</b>
V	<b>Profit before foreign exchange variation gain / (loss), exceptional items and tax (III - IV)</b>	<b>7,391</b>	<b>9,089</b>	<b>3,959</b>	<b>24,395</b>	<b>9,483</b>	<b>14,433</b>
VI	Foreign exchange variation gain / (loss) (net)	260	174	163	471	541	487
VII	<b>Profit before exceptional items and tax (V + VI)</b>	<b>7,651</b>	<b>9,263</b>	<b>4,122</b>	<b>24,866</b>	<b>10,024</b>	<b>14,920</b>
VIII	Exceptional items gain / (loss) (net) (Refer note 3)	-	-	410	-	1,747	950
IX	<b>Profit before tax (VII + VIII)</b>	<b>7,651</b>	<b>9,263</b>	<b>4,532</b>	<b>24,866</b>	<b>11,771</b>	<b>15,870</b>
X	<b>Tax (expense) / credit</b>						
	Current tax	(1,619)	(2,084)	(454)	(5,365)	(1,769)	(2,546)
	Deferred tax	(1,106)	(1,143)	(1,013)	(3,359)	(2,232)	(3,048)
XI	<b>Profit after tax (IX + X)</b>	<b>4,926</b>	<b>6,036</b>	<b>3,065</b>	<b>16,142</b>	<b>7,770</b>	<b>10,276</b>
XII	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit and loss (net of tax)	(5)	(5)	-	(15)	-	1
	<b>Total other comprehensive income / (loss)</b>	<b>(5)</b>	<b>(5)</b>	<b>-</b>	<b>(15)</b>	<b>-</b>	<b>1</b>
XIII	<b>Total comprehensive income (XI+XII)</b>	<b>4,921</b>	<b>6,031</b>	<b>3,065</b>	<b>16,127</b>	<b>7,770</b>	<b>10,277</b>
XIV	<b>Paid-up equity share capital</b> (Face Value - ₹ 2 each per share)	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>
XV	<b>Other equity excluding revaluation reserve</b>						34,715
XVI	<b>Basic and diluted earnings per share (of ₹ 2 each) (not annualised, except for the year end) (in ₹)</b>	<b>4.39</b>	<b>5.38</b>	<b>2.74</b>	<b>14.39</b>	<b>6.93</b>	<b>9.16</b>

**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 11 February 2022. There are no qualifications in the review report issued for the quarter and nine months ended 31 December 2021.
- 2 The 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 Exceptional items gain / (loss) (net) represent:
  - (a) Exceptional item for the nine months ended 31 December 2020 and year ended 31 March 2021 includes profit on sale of premises of ₹ 1,337 lakhs, which was held for sale as at 31 March 2020.
  - (b) Capital work-in-progress as at 31 March 2021 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 ₹ 468 lakhs during the year ended 31 March 2021.
  - (c) Exceptional item for the quarter and nine months ended 31 December 2020 and year ended 31 March 2021 includes profit on sale of subsidiary of ₹ 410 lakhs and ₹ 81 lakhs (net of provision for contingencies of ₹ 329 lakhs), respectively. Refer note 6.
- 4 The outstanding balances as at 31 December 2021 include trade payables aggregating ₹ 489 lakhs and trade receivables aggregating ₹ 102 lakhs to/from companies situated outside India. These balances are pending for settlement resulting in delays in remittance of payments and receipts of receivables, beyond the timeline stipulated by the FED Master Direction No. 17/2016-17 and FED Master Direction No. 16/2015-16, respectively, as amended from time to time, 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 matters, the amount of penalty, if any, that may be levied, is not ascertainable but expected not to be material to the accompanying standalone financial results, and accordingly, the accompanying standalone financial results do not include any adjustments that may arise due to such delay/default.
- 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 During the year ended 31 March 2019, the Company along with EKC International FZE (UAE subsidiary) (collectively referred to as 'sellers') had entered into an equity transfer agreement for sale of its investments in EKC Industries (Tianjin) Co., Ltd ('EKC China') to a company in China ('the buyer'), for an aggregate consideration of RMB 93.50 Million. Pursuant to the terms of the equity transfer agreement, the sellers had transferred the control over EKC China to the buyer on 31 December 2020. Accordingly, the Company had accounted for sale of investments in EKC China in accordance with the applicable Indian Accounting Standards. Post receipt of approvals from relevant authorities in China during the year ended 31 March 2021, the sellers had received RMB 85.39 Million as consideration and RMB 8.11 Million had been retained by the buyer for contingencies and/or open litigations of EKC China.
- 7 In March 2020, the World Health Organisation declared Covid-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24 March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of Covid-19 cases. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these standalone financial results, to determine the impact on the Company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, capital work-in-progress, trade receivables, capital advances, inventories and investments. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's standalone financial results, which may differ from impact considered as at the date of approval of these standalone financials results. The Company continues its business activities, in line with the guidelines issued by the Government authorities and take steps to strengthen its liquidity position. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.
- 8 Figures of previous period / year have been regrouped / rearranged, wherever considered necessary.

**For and on behalf of the Board of Directors**

**PUSHKAR PREMKUMAR  
KHURANA**

Digitally signed by PUSHKAR  
PREMKUMAR KHURANA  
Date: 2022.02.11 15:58:11  
+05'30'

**Pushkar Khurana  
Chairman  
DIN:- 00040489**

Place : Mumbai  
Date : 11 February 2022

---

**Walker Chandiok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Review Report on Standalone Unaudited 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 (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 **31 December 2021** and the year to date results for the period 1 April 2021 to 31 December 2021, 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 and Year to Date Results of the Company pursuant to 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 Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**BHARAT  
KOCHU  
SHETTY**

Digitally signed by  
BHARAT KOCHU  
SHETTY  
Date: 2022.02.11  
16:08:38 +05'30'

**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:22106815ABIWZR9063**

Place : Mumbai  
Date : 11 February 2022

A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2021

Sr. No.	Particulars	(₹ in lakhs, unless otherwise stated)					
		Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
	<b>Continuing operations</b>						
I	Revenue from operations	46,389	42,126	24,701	122,017	66,484	94,913
II	Other income	117	231	40	608	180	338
III	<b>Total Income (I + II)</b>	<b>46,506</b>	<b>42,357</b>	<b>24,741</b>	<b>122,625</b>	<b>66,664</b>	<b>95,251</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	23,818	19,168	11,941	56,157	31,870	45,097
	(b) Purchases of stock-in-trade	1,900	1,612	1,674	4,925	4,135	5,811
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	406	(810)	2,037	(1,541)	(1,620)
	(d) Employee benefits expense	2,487	2,306	2,177	7,151	6,304	8,691
	(e) Finance costs	248	223	513	720	1,876	2,616
	(f) Depreciation and amortisation	860	892	901	2,623	2,696	3,536
	(g) Other expenses						
	- Power and fuel	2,057	1,691	1,217	5,236	3,184	4,564
	- Others	6,364	5,786	3,534	16,761	9,732	15,097
	<b>Total Expenses</b>	<b>37,766</b>	<b>32,084</b>	<b>21,147</b>	<b>95,610</b>	<b>58,256</b>	<b>83,792</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>8,740</b>	<b>10,273</b>	<b>3,594</b>	<b>27,015</b>	<b>8,408</b>	<b>11,459</b>
VI	Exceptional items gain / (loss) (net) (Refer note 3)	-	-	2,945	1,674	4,282	3,259
VII	<b>Profit before tax from continuing operations (V+VI)</b>	<b>8,740</b>	<b>10,273</b>	<b>6,539</b>	<b>28,689</b>	<b>12,690</b>	<b>14,718</b>
VIII	<b>Tax (expense) / credit</b>						
	Current tax	(1,619)	(2,084)	(420)	(5,365)	(1,735)	(2,512)
	Deferred tax	(1,107)	(1,143)	(1,008)	(3,355)	(2,242)	(3,052)
IX	<b>Profit after tax from continuing operations (VII+VIII)</b>	<b>6,014</b>	<b>7,046</b>	<b>5,111</b>	<b>19,969</b>	<b>8,713</b>	<b>9,154</b>
	<b>Discontinued operations (Refer notes 4 and 8)</b>						
X	Profit / (Loss) from discontinued operations before tax	-	48	(70)	62	(163)	(160)
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations after tax (X+XI) (Refer notes 4 and 8)</b>	<b>-</b>	<b>48</b>	<b>(70)</b>	<b>62</b>	<b>(163)</b>	<b>(160)</b>
XIII	<b>Profit after tax from total operations (IX+XII)</b>	<b>6,014</b>	<b>7,094</b>	<b>5,041</b>	<b>20,031</b>	<b>8,550</b>	<b>8,994</b>
XIV	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified to profit and loss (net of tax)	170	(66)	258	246	361	620
	(ii) Items that will be reclassified to profit and loss (net of tax)	128	624	(75)	461	(310)	(515)
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>298</b>	<b>558</b>	<b>183</b>	<b>707</b>	<b>51</b>	<b>105</b>
XV	<b>Total Comprehensive Income (XIII+XIV)</b>	<b>6,312</b>	<b>7,652</b>	<b>5,224</b>	<b>20,738</b>	<b>8,601</b>	<b>9,099</b>
XVI	<b>Net Profit / (Loss) for the period / year attributable to :</b>						
	Equity shareholders of the Company	6,017	7,095	5,041	20,035	8,560	9,004
	Non controlling interests	(3)	(1)	-	(4)	(10)	(10)
	<b>Total Comprehensive Income for the period / year attributable to :</b>	<b>6,315</b>	<b>7,653</b>	<b>5,224</b>	<b>20,742</b>	<b>8,611</b>	<b>9,109</b>
	Equity shareholders of the Company	6,315	7,653	5,224	20,742	8,611	9,109
	Non controlling interests	(3)	(1)	-	(4)	(10)	(10)
XVII	<b>Paid-up equity share capital (Face Value - ₹ 2 each per share)</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>
XVIII	<b>Other equity excluding revaluation reserve</b>						60,582
XIX	<b>Basic and diluted earnings per share (of ₹ 2 each) (not annualised, except for the year end) (in ₹)</b>						
	(i) Continuing operations	5.36	6.28	4.55	17.80	7.77	8.17
	(ii) Discontinuing operations	-	0.05	(0.07)	0.06	(0.15)	(0.15)
	(iii) Total operations	5.36	6.33	4.48	17.86	7.62	8.02

EVEREST KANTO CYLINDER LIMITED  
B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
<b>Continuing operations</b>						
a) India	34,811	30,259	20,029	89,598	51,874	75,098
b) U.A.E (Dubai)	6,549	7,020	2,862	18,734	8,101	11,503
c) U.S.A and Hungary	5,163	4,861	1,898	14,184	6,912	8,898
d) Others	378	273	372	750	1,178	1,779
<b>Total</b>	<b>46,901</b>	<b>42,413</b>	<b>25,161</b>	<b>123,266</b>	<b>68,065</b>	<b>97,278</b>
Inter segment revenue	512	287	460	1,249	1,581	2,365
<b>Revenue from continuing operations</b>	<b>46,389</b>	<b>42,126</b>	<b>24,701</b>	<b>122,017</b>	<b>66,484</b>	<b>94,913</b>
<b>Discontinued operations (Refer notes 4 and 8)</b>						
China	-	-	-	-	-	-
Thailand	-	-	-	-	-	-
<b>Revenue from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Segment results</b>						
<b>Continuing operations</b>						
Segment Results (before foreign exchange variation gain / (loss), finance costs and tax):						
a) India	7,443	9,176	6,192	24,699	14,014	18,710
b) U.A.E (Dubai)	1,241	1,560	1,172	3,183	1,602	1,592
c) U.S.A and Hungary	201	164	(540)	1,766	(1,709)	(4,078)
d) Others	(75)	(70)	-	(212)	(24)	(7)
<b>Total</b>	<b>8,810</b>	<b>10,830</b>	<b>6,824</b>	<b>29,436</b>	<b>13,883</b>	<b>16,217</b>
Unallocable income / (expenses) (net)	44	76	17	181	64	90
Foreign exchange variation gain / (loss)	113	(431)	182	(277)	525	907
Finance costs	227	202	484	651	1,782	2,496
<b>Profit before tax from continuing operations</b>	<b>8,740</b>	<b>10,273</b>	<b>6,539</b>	<b>28,689</b>	<b>12,690</b>	<b>14,718</b>
<b>Discontinued operations (Refer notes 4 and 8)</b>						
China	-	-	(70)	-	(163)	(163)
Thailand	-	48	-	62	-	3
<b>Profit / (Loss) from discontinued operations before tax</b>	<b>-</b>	<b>48</b>	<b>(70)</b>	<b>62</b>	<b>(163)</b>	<b>(160)</b>
<b>3. Segment assets</b>						
<b>Continuing operations</b>						
a) India	76,620	64,284	60,526	76,620	60,526	60,452
b) U.A.E (Dubai)	24,526	22,141	19,436	24,526	19,436	17,996
c) U.S.A and Hungary	22,159	21,825	23,031	22,159	23,031	21,000
d) Others	814	708	599	814	599	587
<b>Total</b>	<b>124,119</b>	<b>108,958</b>	<b>103,592</b>	<b>124,119</b>	<b>103,592</b>	<b>100,035</b>
Unallocated assets	2,853	2,245	5,643	2,853	5,643	4,459
<b>Total assets - continuing operations (I)</b>	<b>126,972</b>	<b>111,203</b>	<b>109,235</b>	<b>126,972</b>	<b>109,235</b>	<b>104,494</b>
<b>Discontinued operations (Refer notes 4 and 8)</b>						
China	-	-	-	-	-	-
Thailand	-	1,951	-	-	-	130
<b>Total segment assets - discontinued operations (II)</b>	<b>-</b>	<b>1,951</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130</b>
<b>Total assets (I+II)</b>	<b>126,972</b>	<b>113,154</b>	<b>109,235</b>	<b>126,972</b>	<b>109,235</b>	<b>104,624</b>
<b>4. Segment liabilities</b>						
<b>Continuing operations</b>						
a) India	12,767	10,362	9,370	12,767	9,370	9,906
b) U.A.E (Dubai)	4,642	4,593	3,468	4,642	3,468	3,606
c) U.S.A and Hungary	9,399	8,628	8,634	9,399	8,634	7,857
d) Others	124	74	25	124	25	93
<b>Total</b>	<b>26,932</b>	<b>23,657</b>	<b>21,497</b>	<b>26,932</b>	<b>21,497</b>	<b>21,462</b>
Add: Unallocated	16,816	12,585	25,413	16,816	25,413	20,333
<b>Total liabilities - continuing operations (III)</b>	<b>43,748</b>	<b>36,242</b>	<b>46,910</b>	<b>43,748</b>	<b>46,910</b>	<b>41,795</b>
<b>Discontinued operations (Refer notes 4 and 8)</b>						
China	-	-	-	-	-	-
Thailand	-	-	-	-	-	3
<b>Total segment liabilities - discontinued operations (IV)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>
<b>Total liabilities (III+IV)</b>	<b>43,748</b>	<b>36,242</b>	<b>46,910</b>	<b>43,748</b>	<b>46,910</b>	<b>41,798</b>

**Notes (A to B):**

- 1 The above statements (the 'Statements') were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February 2022. There are no qualifications in the review report issued for the quarter and nine months ended 31 December 2021.
- 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 Exceptional items gain / (loss) (net) represent:
  - (a) Exceptional item for the nine months ended 31 December 2021 represents 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) Exceptional item for the nine months ended 31 December 2020 and year ended 31 March 2021 includes profit on sale of premises of ₹ 1,337 lakhs, which was held for sale as at 31 March 2020.
  - (c) Exceptional item for the quarter and nine months ended 31 December 2020 and year ended 31 March 2021 includes profit on sale of subsidiary of ₹ 2,945 lakhs and ₹ 2,390 lakhs (net of provision for contingencies of ₹ 555 lakhs), respectively. Refer note 8.
  - (d) Capital work-in-progress as at 31 March 2021 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 ₹ 468 lakhs during the year ended 31 March 2021.
- 4 During the year ended 31 March 2019, the Holding Company had decided to wind up the business operations of EKC Industries (Thailand) Co., Ltd post completion of requisite regulatory formalities in India and Thailand. During the quarter ended 30 September 2021, the Holding Company had registered the dissolution of EKC Industries (Thailand) Co., Ltd with the Ministry of Commerce, Thailand and is in the process of completion of liquidation. Accordingly, the results, assets and liabilities of Thailand operations have been reported as discontinued operations in these consolidated financial results. Being a discontinued operation, the Thailand operations have not been considered as separate reportable segment.
- 5 The outstanding balances (before eliminating inter-company balances) of the Holding Company as at 31 December 2021 include trade payables aggregating ₹ 489 lakhs and trade receivables aggregating ₹ 102 lakhs to/from companies situated outside India. These balances are pending for settlement resulting in delays in remittance of payments and receipts of receivables, beyond the timeline stipulated by the FED Master Direction No. 17/2016-17 and FED Master Direction No. 16/2015-16, respectively, as amended from time to time, under the Foreign Exchange Management Act, 1999. The Holding 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 matters, the amount of penalty, if any, that may be levied, is not ascertainable but expected not to be material to the accompanying consolidated financial results, and accordingly, the accompanying consolidated financial results do not include any adjustments that may arise due to such delay/default.
- 6 The Company, its subsidiaries 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.
- 7 Profit / (Loss) from discontinued operations is completely attributable to equity shareholders of the Company.
- 8 During the year ended 31 March 2019, the Group had entered into an equity transfer agreement for sale of its investments in EKC Industries (Tianjin) Co., Ltd ('EKC China') to a company in China ('the buyer'), for an aggregate consideration of RMB 93.50 Million. Accordingly, the results, assets and liabilities of China operations have been reported as discontinued operations in these consolidated financial results. Being a discontinued operation, the China operations have not been considered as separate reportable segment.

Pursuant to the terms of the equity transfer agreement, the Group had transferred the control over EKC China to the buyer on 31 December 2020. Accordingly, the Group had derecognised the assets and liabilities of EKC China at their carrying value on the date when the control is transferred, recognised the fair value of the consideration receivable and recognised the resulting gain on transfer of control in accordance with the applicable Indian Accounting Standards. Post receipt of approvals from relevant authorities in China during the quarter ended 31 March 2021, the Group had received RMB 85.39 Million as consideration and RMB 8.11 Million had been retained by the buyer for contingencies and/or open litigations of EKC China.
- 9 In March 2020, the World Health Organisation declared Covid-19 a global pandemic. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these consolidated financial results, to determine the impact on the Group's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, capital work-in-progress, trade receivables, capital advances and inventories. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Group's consolidated financial results, which may differ from impact considered as at the date of approval of these consolidated financials results. The Group continues its business activities, in line with the guidelines issued by the Government authorities and take steps to strengthen its liquidity position. The Group does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Group is closely monitoring the situation as it evolves in the future.
- 10 Figures of previous period / year have been regrouped / rearranged, wherever considered necessary.

For and on behalf of the Board of Directors

PUSHKAR PREMKUMAR  
KHURANA

Digitally signed by PUSHKAR  
PREMKUMAR KHURANA  
Date: 2022.02.11 15:59:13  
+05'30'

Pushkar Khurana  
Chairman  
DIN:- 00040489

Place : Mumbai  
Date : 11 February 2022

---

**Walker Chandniok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Independent Auditor's Review Report on Consolidated Unaudited 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 (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 **31 December 2021** and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, 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 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.

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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of 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 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.

**Everest Kanto Cylinder Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)**

---

5. We did not review the interim financial results of six subsidiaries included in the Statement, whose interim financial results (before eliminating inter company transactions) reflect total revenues of ₹ 11,840 lakhs and ₹ 33,267 lakhs, total net profit after tax of ₹ 2,096 lakhs and ₹ 4,645 lakhs, total comprehensive income of ₹ 2,271 lakhs and ₹ 4,906 lakhs, for the quarter and nine months period ended 31 December 2021, respectively, 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, four subsidiaries are located outside India, whose interim financial results have been prepared in accordance with the 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 interim 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 balances and affairs of these subsidiaries is based on the review reports 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 these matters 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 two subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating inter company transactions) reflect total revenues of ₹ 378 lakhs and ₹ 750 lakhs, net loss after tax of ₹ 74 lakhs and ₹ 140 lakhs, total comprehensive loss of ₹ 74 lakhs and ₹ 140 lakhs, for the quarter and nine months period ended 31 December 2021, respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 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

**BHARAT**  
**KOCHU SHETTY**  
Digitally signed by  
BHARAT KOCHU SHETTY  
Date: 2022.02.11  
16:10:58 +05'30'

**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:22106815ABIXMB2402**

Place: Mumbai  
Date: 11 February 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.

This space has been intentionally left blank