

**ELLENBARRIE INDUSTRIAL GASES LTD.**  
**Registered Office: 3A Ripon Street, Kolkata - 16**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th SEPTEMBER 2017**

(Pursuant to Regulation 33(1)(e) of the SEBI LISTING REGULATIONS, 2015)

(Rs. in '000s)

PARTICULARS	3 months ended 30.09.2017 (Unaudited)	3 months ended 30.06.2017 (Unaudited)	3 months ended 30.09.2016 (Unaudited)	6 months ended 30.09.2017 (Unaudited)	6 months ended 30.09.2016 (Unaudited)	Previous year ended 31.03.2017 (Audited)
<b>PART 1</b>						
1 (a).Income from Operations (Net of Excise Duty)	2,58,530	2,45,756	3,09,101	5,04,286	5,64,359	11,15,090
(b) Other Operating Income	11,561	12,511	13,785	24,072	24,208	48,406
<b>Total Income from operations (net)</b>	<b>2,70,091</b>	<b>2,58,267</b>	<b>3,22,886</b>	<b>5,28,358</b>	<b>5,88,567</b>	<b>11,63,496</b>
02. Expenses						
a) Cost of material Consumed	21,758	32,891	18,009	54,649	27,759	73,486
b) Purchase of traded goods	19,702	6,629	22,948	26,331	29,551	64,755
c) Changes in inventories of finished goods & Stock in Trade	(12,350)	8,467	16,445	(3,883)	33,505	43,091
d) Employee Benefits Expenses	18,997	17,791	17,222	36,788	34,166	77,596
e) Power	1,15,493	97,767	1,22,234	2,13,260	2,52,869	4,99,504
f) Depreciation and Amortization Expense	20,094	19,215	18,782	39,309	36,274	70,080
g) Other expenditure	53,580	47,890	63,991	1,01,470	1,10,398	2,40,188
<b>TOTAL</b>	<b>2,37,274</b>	<b>2,30,650</b>	<b>2,79,631</b>	<b>4,67,924</b>	<b>5,24,522</b>	<b>10,68,700</b>
03. Profit from Operations before other income, interest , exceptional items (1-2)	32,817	27,617	43,256	60,434	64,045	94,796
04. Other Income	90	464	(152)	554	1,323	15,877
05. Profit before Interest and Exceptional items and tax (3+4)	32,907	28,081	43,104	60,988	65,368	1,10,673
06. Interest (Including Currency Fluctuation on Loans)	25,866	26,045	26,983	51,911	59,391	1,03,291
07. Profit after interest but before Exceptional Items (5-6)	7,041	2,036	16,121	9,077	5,977	7,382
08. Exceptional Items	-	-	-	-	-	-
09. Profit (+)/Loss(-) before tax (7+8)	7,041	2,036	16,121	9,077	5,977	7,382
10. Tax Expense	-	-	-	-	-	-
11. Net Profit (+)/Loss (-) after tax (9-10)	7,041	2,036	16,121	9,077	5,977	7,382
12. Extraordinary item (net of tax expense Rs. ....)	-	-	-	-	-	-
13. Net Profit(+)/Loss(-) (11-12)	7,041	2,036	16,121	9,077	5,977	7,382
14. Paid up equity share capital (Face Value Rs.10 each)	65,468	65,468	65,468	65,468	65,468	65,468
15. Reserve excluding Revaluation Reserves	-	-	-	(68,575)	65,468	(82,851)
16. Earnings Per Share (EPS)						
a) Basic	1.08	0.31	2.46	1.39	0.91	1.13
b) Diluted EPS after Extraordinary Items	1.08	0.31	2.46	1.39	0.91	1.13

<b>PART- II</b>						
<b>(A) Particulars of Share Holding</b>						
<b>1. Public Shareholding</b>						
- No. of shares	1640465	1640465	1640465	1640465	1640465	1640465
- Percentage of shareholding	25.06	25.06	25.06	25.06	25.06	25.06
<b>2. Promoters and Promoter group shareholding</b>						
<b>a) Pledged / Encumbered</b>						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
<b>b) Non-encumbered</b>						
- Number of Shares	4906315	4906315	4906315	4906315	4906315	4906315
- Percentage of shares (as a % of the shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	74.94	74.94	74.94	74.94	74.94	74.94

**Statement of Assets and Liabilities**

('000 Rs.)

	As on 30.09.2017	As on 31.03.2017 (Audited)
<b>A) Equity &amp; Liabilities</b>		
1) Shareholders' Fund		
a) Share Capital	1,70,468	1,70,468
b) Reserves & Surplus	1,63,388	1,56,493
<b>Sub-total Shareholders' Fund</b>	<b>3,33,856</b>	<b>3,26,961</b>
2) Non-current Liabilities		
a) Long term Borrowings	14,11,789	11,29,133
b) Deferred Tax Liabilities (net)	2,574	2,574
<b>Sub-total-Non-current Liabilities</b>	<b>14,14,363</b>	<b>11,31,707</b>
3) Current Liabilities		
a) Short term Borrowings	3,63,944	6,49,772
b) Trade Payables	33,960	32,613
c) Other Current Liabilities	1,02,704	1,02,785
d) Short term Provisions	54,020	55,997
<b>Sub-total Current Liabilities</b>	<b>5,54,628</b>	<b>8,41,167</b>
<b>Total Equity &amp; Liabilities</b>	<b>23,02,847</b>	<b>22,99,835</b>
<b>B) Assets</b>		
1) Non-current Assets		
a) Fixed Assets	16,42,220	16,81,836
b) Non-current Investment	-	-
<b>Sub total - Non current Assets</b>	<b>16,42,220</b>	<b>16,81,836</b>
2) Current Assets		
a) Inventories	38,820	39,093
b) Trade Receivables	3,00,379	2,83,404
c) Cash & cash Equivalent	24,624	29,687
d) Short term Loans & Advances	2,96,804	2,65,815
<b>Sub total - current Assets</b>	<b>6,60,627</b>	<b>6,17,999</b>
<b>Total Assets</b>	<b>23,02,847</b>	<b>22,99,835</b>

Notes :

- 1) Result for the quarter ended 30th September 2017 are based on generally acceptable accounting policies and there are no material changes in policies when compared to previous year. Segment revenues not being materially significant, does not warrant a separate disclosure.
- 2) Figures have been regrouped and rearranged wherever necessary.
- 3) The result for the quarter ended 30.06.2017 has been reviewed by the Audit Committee at their meeting held on 06.11.2017. The Board of Directors at its meeting held on 06.11.2017 approved the above results and their release in newspapers. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

By order of the Board

Place : Kolkata  
Date: 06.11.2017

MANAGING DIRECTOR

## Gap Analysis Actual Q2 FY 17-18 Vs. Actual Q1 FY 17-18

(Rs. in '000)

Executive Summary: Q2 FY 17-18 Vs. sequential Q1 FY 17-18

Sequentially sales are in line with last quarter, GST introduced from July, it I felt that GST related disruption has been taken in stride by the industry. Non Gas revenue remained constant whereas Gases Revenue were better because of product availability from IISCO and higher price realisation of LO2 and LN2.

In terms operation, Vizag plant was operated during August and September, to address the lower stock situation. Power consumption factor improved both at Uluberia and Hyderabad.

EBITDA Margin improves from 18.1% to 19.6% aided by better price realisation and lower power consumption

While borrowing costs remained stagnant; Hedging cost increased marginally by 0.8 MINR to 5.6 MINR but remained within limits as budgeted;

PARTICULARS	Q1 FY 17-18 (Unaudited)	Q2 FY 17-18 (Unaudited)	Gap Vs. Previous Quarter	REMARKS
1 (a).Income from Operations (Net of Excise Duty)	2,45,756	2,58,530	12,774	Gas Sales higher by 13 MINR, mainly in East, supported by liquid source signed +9 MINR, better pricing +4 MINR
(b) Other Operating Income	12,511	11,561	(950)	
Total Income from operations (net)	2,58,267	2,70,091	11,824	
02. Expenses				
a) Cost of material Consumed	32,891	21,758	(11,133)	Reallocation of costs between consumption and Purchases of traded goods
b) Purchase of traded goods	6,629	19,702	13,073	
e) Power	97,767	1,15,493	17,726	Relatively lower increase compared to sales increase- Improved specific power at Uluberia by 5% and at Hyderabad by 3%, reducing power
c) Changes in inventories of finished goods & Stock in	8,467	(12,350)	(20,817)	
d) Employee Benefits Expenses	17,791	18,997	1,206	
f) Depreciation	19,215	20,094	879	Exchange Effect of USD borrowing +0.3 MINR;
g) Other expenditure	47,890	53,580	5,690	Higher Transport costs +4 MINR
<b>TOTAL</b>	2,30,650	2,37,274	6,624	
03. Profit from Operations before other income, interest , exceptional items (1-2)	27,617	32,817	5,200	
04. Other Income	464	90	(374)	
05. Profit before Interest and Exceptional items and tax (3+4)	28,081	32,907	4,826	
06. Interest (Including Currency Fluctuation on Loans	26,045	25,866	(179)	
07. Profit after interest but before Exceptional Items	2,036	7,041	5,005	
08. Exceptional Items	-	-	-	
13. Net Profit(+)/Loss(-) (11-12)	2,036	7,041	5,005	
<b>EBITDA</b>	<b>46,832</b>	<b>52,911</b>	<b>6,079</b>	
<b>EBITDA / Sales%</b>	<b>18.1%</b>	<b>19.6%</b>		

## Gap Analysis Actual Q2 FY 17-18 Vs. Actual Q2 FY 16-17

(Rs. in '000)

Executive Summary: Q2 FY 17-18 Vs. corresponding Quarter previous year

Q2 FY17 remained somewhat subdued because of lower non gas revenue as well lower LN2 demand in the east.

Operations front, Vizag plant was under shutdown during August, Ulbuerai power consumption higher by 20% because of low LN2 demand

EBITDA margin improved by 350 basis points to 18.1%

Preference capital proceeds received during March-2016 helped improve finance costs. USD / INR remained at 65.35 (versus 66.81), however owing to active hedging benefits of stronger INR have not been offset

PARTICULARS	Q1 FY 16-17 (Audited)	Q1 FY 17-18 (Audited)	Gap Q1 17-18 Vs Q4 16-17	REMARKS
1 (a).Income from Operations (Net of Excise Duty)	3,09,101	2,58,530	(50,571)	Gas Sales -18 MINR; Entirely East - lower LN2 demand
(b) Other Operating Income	13,785	11,561	(2,224)	Non Gas Revenues -33 MINR, mainly steel Lower cylinder holding charges
Total Income from operations (net)	3,22,886	2,70,091	(52,795)	
02. Expenses				
a) Cost of material Consumed	18,009	21,758	3,749	
b) Purchase of traded goods	22,948	19,702	(3,246)	
e) Power	1,22,234	1,15,493	(6,741)	Vizag Shut down -19 MINR; Lower volume impact -20; hgiher power
c) Changes in inventories of finished goods & Stock	16,445	(12,350)	(28,795)	consumption at Uluberia by +19% + 4 MINR
d) Employee Benefits Expenses	17,222	18,997	1,775	
f) Depreciation	18,782	20,094	1,312	
g) Other expenditure	63,991	53,580	(10,411)	Transport cost linked to volumes -4 MINR, Rates & Taxes -1.5MINR
<b>TOTAL</b>	2,79,631	2,37,274	(42,357)	
03. Profit from Operations before other income, interest , exceptional items (1-2)	43,256	32,817	(10,439)	
04. Other Income	(152)	90	242	
05. Profit before Interest and Exceptional items and tax (3+4)	43,104	32,907	(10,197)	
06. Interest (Including Currency Fluctuation on Loans)	26,983	25,866	(1,117)	Borrowing cost lower by -2 MINR with retirement of 300 MINR debts out of preference capital proceeds; Exchange fluctuation +1 MINR
07. Profit after interest but before Exceptional Items	16,121	7,041	(9,080)	
08. Exceptional Items	-	-	-	
13. Net Profit(+)/Loss(-) (11-12)	16,121	7,041	(9,080)	
<b>EBITDA</b>	<b>62,038</b>	<b>52,911</b>	<b>(9,127)</b>	
<b>EBITDA / Sales%</b>	<b>19.2%</b>	<b>19.6%</b>		

**ELLENBARRIE INDUSTRIAL GASES LIMITED**

**KEY INDICATORS**

	Q1 2015-16 Actual	Q2 2015-16 Actual	Q3 2015-16 Actual	Q4 2015-16 Actual	Q1 2016-17 Actual	Q2 2016-17 Actual	Q3 2016-17 Actual	Q4 2016-17 Actual	Q1 2017-18 Actual	Q2 2017-18 Actual	2016-17 Audited	2015-16 Audited	2017-18 Budget
Average Selling Price													
Liquid Oxygen	<b>10.79</b>	<b>10.83</b>	<b>10.82</b>	<b>10.82</b>	<b>11.49</b>	<b>11.39</b>	<b>11.45</b>	<b>11.21</b>	<b>11.09</b>	<b>11.15</b>	<b>11.35</b>	<b>10.93</b>	<b>11.06</b>
Uluberia	11.97	11.85	11.91	12.74	13.31	13.01	13.01	12.67	12.41	12.19	12.90	12.08	12.25
Vizag	11.02	11.70	11.65	11.42	10.78	10.29	9.76	10.51	10.87	11.46	10.25	11.45	10.76
Hyderabad	8.84	9.02	8.98	9.00	9.08	9.73	9.60	8.97	8.88	9.19	9.27	8.97	8.53
Liquid Nitrogen	<b>9.85</b>	<b>9.45</b>	<b>9.08</b>	<b>9.08</b>	<b>9.49</b>	<b>10.19</b>	<b>9.88</b>	<b>9.72</b>	<b>9.39</b>	<b>9.73</b>	<b>9.80</b>	<b>9.28</b>	<b>9.14</b>
Uluberia	12.49	13.09	8.55	7.80	10.38	12.24	12.38	13.59	13.01	12.23	12.23	9.38	12.38
Vizag	10.64	10.63	10.45	9.71	9.84	9.91	9.46	9.83	9.89	10.36	9.72	10.23	9.73
Hyderabad	8.17	7.95	7.96	8.55	8.56	8.72	8.45	8.50	8.55	8.90	8.53	7.95	8.07
Unit Cost of Distribution - INR / M <sup>3</sup>													
Uluberia	2.48	2.32	2.58	2.61	1.72	2.41	2.01	3.11	2.10	2.96	2.49	2.49	1.82
Vizag	0.93	0.74	1.15	1.20	0.94	1.25	1.11	1.32	1.56	1.62	1.21	0.99	1.16
Hyderabad	0.93	0.72	0.83	1.27	1.00	1.71	1.18	1.26	0.84	0.90	1.22	0.90	1.05
Plant Loading (Tonnes per day)													
Uluberia	43	59	76	81	84	106	106	79	72	85	89	64	92
Vizag	109	94	62	100	93	82	74	62	19	27	74	90	64
Hyderabad	72	109	112	75	88	92	65	82	108	115	80	89	104
Average Cost of Power - INR / Kwh													
Uluberia	7.39	8.03	5.35	5.64	5.58	5.05	5.16	5.32	5.49	5.55	5.26	6.45	5.40
Vizag	6.51	6.39	5.25	6.71	5.84	5.17	4.95	7.68	6.89	8.51	5.82	6.26	6.04
Hyderabad	5.78	5.48	4.00	5.76	5.58	5.37	6.70	6.01	5.70	5.24	5.89	5.15	5.98
Unit Power Consumption - Kwh / M <sup>3</sup>													
Uluberia	1.32	1.34	1.02	1.08	1.14	1.06	1.07	1.18	1.28	1.24	1.11	1.16	1.23
Vizag	1.24	1.21	1.47	1.09	1.28	1.52	1.40	1.42	1.37	1.45	1.38	1.21	1.25
Hyderabad	1.13	0.84	0.92	0.91	1.01	0.90	0.97	0.97	0.93	0.90	0.93	0.93	0.93
USD / INR Exchange Rate	63.75	65.74	66.33	66.33	67.45	66.66	67.95	64.84	64.74	65.36	64.84	66.33	67.36
Total Capital Employed - INR '000		20,88,098	19,68,413	20,89,976	20,22,579	20,57,023	20,22,355	21,08,439	20,82,148	21,12,163	21,12,163	20,89,976	
Total Debt - INR '000	19,42,865	20,45,548	19,54,736	17,83,171	17,36,212	17,04,791	17,08,441	17,78,905	17,50,604	17,75,733	17,75,733	17,83,171	
Forex Borrowing to Total Debt	59%	57%	62%	67%	64%	63%	64%	57%	58%	56%	57%	67%	
Borrowing Cost p.a. (end of period)	5.8%	6.0%	5.8%	5.2%	5.2%	5.0%	5.1%	5.5%	5.2%	5.3%	5.5%	5.2%	
Accounts Receivables Age	96	94	98	96 Gas 94, Steel 113	85 Gas 87, Steel 131	83	84 Steel Nil	87 Steel 51	85	101 GST related delay	87	96	