

EVEREST KANTO CYLINDER LIMITED

Registered Office: 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai 400021
 CIN: L29200MH1978PLC020434; Email: investors@ekc.in;
 Tel Numbers: 022 3026 8300/01 Fax: 022 2287 0720; Website : www.everestkanto.com

Unaudited Financial Results (Standalone) For The Quarter And Nine Months Ended 31st December, 2014

PART I

(₹ in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous Year ended
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	3,888	5,505	4,597	13,237	15,297	20,011
(b) Other operating income	57	93	80	238	317	423
Total income from operations (net)	3,943	5,598	4,677	13,475	15,614	20,434
2 Expenses						
(a) Cost of materials consumed (net)	3,098	3,790	3,697	9,193	11,044	13,960
(b) Purchases of stock-in-trade	36	12	15	64	788	808
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(543)	650	(1,120)	537	(1,019)	315
(d) Power and Fuel	487	512	578	1,400	1,739	2,220
(e) Employee benefits expense	402	392	453	1,196	1,441	1,833
(f) Depreciation and amortisation expense	439	427	564	1,299	1,687	2,242
(g) Others	753	829	1,073	2,301	3,388	4,324
Total expenses	4,672	6,612	5,260	15,990	19,068	25,700
3 Profit / (Loss) from operations before other income, finance costs, foreign exchange variation gain/ (loss) and exceptional items (1-2)	(729)	(1,014)	(583)	(2,515)	(3,454)	(5,266)
4 Other income	294	273	274	888	978	1,307
5 Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/ (loss) and exceptional items (3 + 4)	(435)	(741)	(309)	(1,627)	(2,476)	(3,959)
6 Finance costs (Refer Note no. 3)	1,322	1,317	1,245	3,830	3,633	4,856
7 Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items (5 - 6)	(1,757)	(2,058)	(1,554)	(5,457)	(6,109)	(8,815)
8 Foreign Exchange Variation Gain/ (Loss)	(40)	52	84	24	(110)	(19)
9 Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss) but before exceptional items (7 + 8)	(1,797)	(2,006)	(1,470)	(5,433)	(6,219)	(8,834)
10 Exceptional Items (Refer Note no. 5 and 6)	980	500	-	1,480	-	-
11 Profit / (Loss) from ordinary activities before tax (9 + 10)	(2,777)	(2,506)	(1,470)	(6,913)	(6,219)	(8,834)
12 Tax expense / (Credit)	-	-	-	-	-	-
13 Net Profit / (Loss) from ordinary activities after tax (11 + 12)	(2,777)	(2,506)	(1,470)	(6,913)	(6,219)	(8,834)
14 Extraordinary items	-	-	-	-	-	-
15 Net Profit / (Loss) for the period (13 + 14)	(2,777)	(2,506)	(1,470)	(6,913)	(6,219)	(8,834)
16 Paid-up equity share capital (face value of ₹ 2/- each)	2,143	2,143	2,143	2,143	2,143	2,143
17 Reserves excluding Revaluation Reserves						26,223
18 Earnings per share (not annualised) (in ₹):						
(a) Basic	(2.59)	(2.34)	(1.37)	(6.45)	(5.80)	(8.24)
(b) Diluted	(2.59)	(2.34)	(1.37)	(6.45)	(5.80)	(8.24)



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Unaudited Financial Results (Standalone) For The Quarter And Nine Months Ended 31st December, 2014

PART II

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous Year ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	38,686,845	39,103,885	39,931,922	38,686,845	39,931,922	39,289,665
	- Percentage of shareholding	36.10	36.49	37.26	36.10	37.26	36.67
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	32,136,600	32,136,600	32,136,600	32,136,600	32,136,600	32,136,600
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	46.93	47.22	47.80	46.93	47.80	47.35
	- Percentage of shares (as a % of the total share capital of the Company)	29.99	29.99	29.99	29.99	29.99	29.99
	b) Non - encumbered						
	- Number of Shares	38,334,237	35,917,197	35,089,160	36,334,237	35,089,160	35,731,417
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	53.07	52.78	52.20	53.07	52.20	52.65
	- Percentage of shares (as a % of the total share capital of the Company)	33.91	33.52	32.75	33.91	32.75	33.34

	Particulars	3 Months ended 31/12/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

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NOTES :

- 1 As per Clause 41 of the listing agreements, the Company has opted to publish consolidated results only. Standalone results of the Company would be available on the Company's website - www.everestkanto.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 2 The above results were reviewed by the Audit Committee at its meeting held on 10th February, 2015 and have been approved by the Board of Directors of the Company at their meeting held on that date.
- 3 Finance Costs include Applicable Net Loss on Foreign Currency Fluctuations and Translations accounted in accordance with the applicable Accounting Standard as under:

Particulars (₹ in Lakhs)	01/10/2014 to 31/12/2014	01/07/2014 to 30/09/2014	01/10/2013 to 31/12/2013	01/04/2014 to 31/12/2014	01/04/2013 to 31/12/2013	01/04/2013 to 31/03/2014
Applicable Net Loss on Foreign Currency Fluctuations and Translations	78	104	76	189	385	422

- 4 Tax Expense includes Current Tax, Deferred Tax (Including Deferred Credits, if any) and tax adjustments relating to earlier years.
- 5 As regards the Investment by way of share capital of ₹ 6925.07 Lakhs in EKC Industries (Tianjin) Company Limited, a wholly owned subsidiary based in China, the Company is of the considered view based on the assessment of the relevant factors, such as, the long term nature of the investment, future business prospects in the markets in which EKC Industries (Tianjin) Company Limited operates, expected appreciation in the fair value of the assets of EKC Industries (Tianjin) Company Limited, etc., that no provision for the diminution in the value of the Investment is required. However, on conservative basis, an amount of ₹1,000 Lakhs (₹500 Lakhs the quarter ended 30th September, 2014) has been provided towards such diminution and has been disclosed as an Exceptional Item in the financial results. The Limited Review Report of the Statutory Auditors for the quarter is qualified in this matter.
- 6 An amount of ₹ 480 lakhs has been provided towards impairment of investments in and loans receivable from Calcutta Compressions & Liquefaction Engineering Limited, a subsidiary company, based on management's assessment and independent valuation of the recoverable value of the investment and loans. This provision has been disclosed as an Exceptional Item in the financial results.
- 7 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai
Date: 10th February, 2015

By Order of the Board
For Everest Kanto Cylinder Limited


P. K. Khurana
Chairman & Managing Director



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Unaudited Financial Results (Consolidated) For The Quarter And Nine Months Ended 31st December, 2014

PART I

(₹ in Lakhs)

	Particulars	3 months ended	Preceding	Corresponding	Year to date	Year to date	Previous Year
		31/12/2014	3 months ended	3 months ended	figures for	figures for the	
		(Unaudited)	(Unaudited)	(Unaudited)	current period	previous period	Ended
					ended	ended	
					(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	11,619	12,766	10,562	34,335	35,846	48,589
	(b) Other operating income	104	122	95	342	359	495
	Total income from operations (net)	11,723	12,888	10,657	34,677	36,005	49,084
2	Expenses						
	(a) Cost of materials consumed (net)	6,634	6,811	7,461	19,326	19,330	25,033
	(b) Purchases of stock-in-trade	79	180	(323)	311	872	941
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,416)	1,351	(1,840)	(460)	1,905	4,380
	(d) Power and Fuel	985	908	974	2,682	2,829	3,819
	(e) Employee benefits expense	2,193	1,888	1,870	5,880	5,946	7,803
	(f) Depreciation and amortisation expense	2,006	1,777	1,791	5,608	5,088	6,830
	(g) Others	2,775	1,857	2,188	6,554	7,480	9,614
	Total expenses	13,256	14,772	12,121	39,901	43,450	58,420
3	Profit / (Loss) from operations before other income, finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (1-2)	(1,533)	(1,884)	(1,464)	(5,224)	(7,445)	(9,356)
4	Other income	260	121	126	571	563	757
5	Profit / (Loss) from ordinary activities before finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (3 + 4)	(1,273)	(1,763)	(1,338)	(4,653)	(6,882)	(8,599)
6	Finance costs (Refer Note no. 4)	1,489	1,533	1,413	4,395	4,187	5,600
7	Profit / (Loss) from ordinary activities after finance costs but before provision for doubtful debts, foreign exchange variation gain / (loss) and exceptional items (5 - 6)	(2,762)	(3,296)	(2,751)	(9,048)	(11,069)	(14,199)
8	Provision for Doubtful Debts / (Provision Written Back)	(769)	(715)	19	(1,428)	4	(1)
9	Foreign Exchange Variation Gain/ (Loss)	49	54	247	128	428	397
10	Profit / (Loss) from ordinary activities before exceptional items (7 - 8 + 9)	(1,944)	(2,527)	(2,523)	(7,492)	(10,645)	(13,801)
11	Exceptional Items	-	-	-	-	-	-
12	Profit / (Loss) from ordinary activities before tax (10 ± 11)	(1,944)	(2,527)	(2,523)	(7,492)	(10,645)	(13,801)
13	Tax expense / (Credit)	2	(5)	(1)	(62)	19	15
14	Net Profit / (Loss) from ordinary activities after tax (12 - 13)	(1,946)	(2,522)	(2,522)	(7,430)	(10,664)	(13,816)
15	Extraordinary items	-	-	-	-	-	-
16	Net Profit / (Loss) for the period (14 ± 15)	(1,946)	(2,522)	(2,522)	(7,430)	(10,664)	(13,816)
17	Share of profit / (loss) of associates	-	-	-	-	-	-
18	Minority interest	-	-	-	-	-	-
19	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (16 + 17 + 18)	(1,946)	(2,522)	(2,522)	(7,430)	(10,664)	(13,816)
20	Paid-up equity share capital (face value of Rs.2/- each)	2,143	2,143	2,143	2,143	2,143	2,143
21	Reserves excluding Revaluation Reserves						50,024
22	Earnings per share (not annualised) (in ₹):						
	(a) Basic	(1.82)	(2.36)	(2.35)	(6.93)	(9.95)	(12.89)
	(b) Diluted	(1.82)	(2.36)	(2.35)	(6.93)	(9.95)	(12.89)



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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous Year Ended
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
1. Segment Revenue						
a) India	4,151	5,816	4,890	14,120	16,370	21,486
b) U.A.E (Dubai)	2,594	3,080	2,366	7,840	7,422	10,907
c) China	2,706	975	1,076	4,528	5,186	5,985
d) USA & Hungary	4,145	4,170	3,146	11,561	10,318	14,527
e) Thailand	26	28	11	83	34	64
f) Germany	125	123	104	318	255	326
Total	13,747	14,192	11,613	38,450	39,585	53,295
Less: Inter Segment Revenue	2,024	1,304	956	3,773	3,580	4,231
Net Sales/Income from Operation	11,723	12,888	10,657	34,677	36,005	49,064
2. Segment Result (before Tax)						
Segment Result (before (Loss)/Gain on Foreign Exchange variation, Finance Costs & Tax).						
a) India	(891)	(1,298)	(454)	(2,867)	(2,876)	(4,384)
b) U.A.E (Dubai)	511	1,147	(255)	1,581	(1,317)	(448)
c) China	624	(672)	(368)	(210)	(1,426)	(2,437)
d) USA & Hungary	(789)	(298)	(311)	(1,854)	(1,417)	(1,511)
e) Thailand	25	6	(3)	2	(20)	(18)
f) Germany	(73)	(42)	(78)	(173)	(214)	(307)
Total	(593)	(1,157)	(1,469)	(3,521)	(7,270)	(9,105)
Unallocable Income / (Expenses)	89	109	112	296	384	507
Add/Less : (Loss)/Gain on Foreign Exchange variation (Net)	49	54	247	128	428	397
Less : Finance Costs	1,489	1,533	1,413	4,395	4,187	5,600
Net Profit / (Loss) before Tax	(1,944)	(2,527)	(2,523)	(7,492)	(10,645)	(13,801)
3. Capital Employed (Segment Assets Less Segment Liabilities)						
a) India	49,292	49,762	58,183	49,292	58,183	52,086
b) U.A.E (Dubai)	13,696	15,252	18,077	13,696	18,077	17,445
c) China	15,257	13,752	16,956	15,257	16,956	14,898
d) USA & Hungary	19,573	19,993	22,207	19,573	22,207	21,284
e) Thailand	316	311	416	316	416	484
f) Germany	157	144	22	157	22	47
g) Unallocable	(51,973)	(51,898)	(59,458)	(51,973)	(59,458)	(54,078)
Total	46,318	47,316	56,403	46,318	56,403	52,166

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PART II

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous Year ended
		31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	38,686,845	39,103,885	39,931,922	38,686,845	39,931,922	39,289,665
	- Percentage of shareholding	36.10	36.49	37.26	36.10	37.26	36.67
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	32,136,600	32,136,600	32,136,600	32,136,600	32,136,600	32,136,600
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter group)	46.93	47.22	47.80	46.93	47.80	47.35
	- Percentage of shares (as a % of the total share capital of the Company)	29.99	29.99	29.99	29.99	29.99	29.99
	b) Non - encumbered						
	- Number of Shares	36,334,237	35,917,197	35,089,160	36,334,237	35,089,160	35,731,417
	- Percentage of shares (as a % of the total Shareholding of the Promoter and Promoter group)	53.07	52.78	52.20	53.07	52.20	52.65
	- Percentage of shares (as a % of the total share capital of the Company)	33.91	33.52	32.75	33.91	32.75	33.34

	Particulars	3 Months ended 31/12/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	Nil



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