

EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Standalone) For The Quarter And Six Months Ended 30th September, 2013

PART I

Annexure-1

(₹ 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
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	5,490	5,210	6,762	10,700	11,735	24,059
	(b) Other operating income	123	114	161	237	286	630
	Total income from operations (net)	5,613	5,324	6,923	10,937	12,021	24,689
2	Expenses						
	(a) Cost of materials consumed (net)	3,724	3,623	4,203	7,347	7,582	17,270
	(b) Purchases of stock-in-trade	34	739	9	773	33	45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	256	(155)	42	101	(641)	(899)
	(d) Power and Fuel	565	596	704	1,161	1,483	2,973
	(e) Employee benefits expense*	568	420	515	988	1,062	2,126
	(f) Depreciation and amortisation expense	564	559	736	1,123	1,462	2,254
	(g) Others	1,234	1,081	768	2,315	1,574	3,594
	Total expenses	6,945	6,863	6,977	13,808	12,555	27,363
3	Profit / (Loss) from operations before other income, finance costs, foreign exchange variation gain/ (loss) and exceptional items (1-2)	(1332)	(1539)	(54)	(2871)	(534)	(2674)
4	Other income	403	301	354	704	619	1,138
5	Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/ (loss) and exceptional items (3 + 4)	(929)	(1238)	300	(2167)	85.00	(1536)
6	Finance costs	1,274	1,114	293	2,388	675	3,319
7	Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items (5 - 6)	(2203)	(2352)	7	(4555)	(590)	(4855)
8	Foreign Exchange Variation Gain/ (Loss)	(52)	(142)	1,129	(194)	(1002)	(986)
9	Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss), but before exceptional items (7 + 8)	(2255)	(2494)	1,136	(4749)	(1592)	(5841)
10	Exceptional Items	-	-	-	-	-	-
11	Profit / (Loss) from ordinary activities before tax (9 + 10)	(2255)	(2494)	1,136	(4749)	(1592)	(5841)
12	Tax expense / (Credit)	-	-	202	-	(482)	(1091)
13	Net Profit / (Loss) from ordinary activities after tax (11 + 12)	(2255)	(2494)	934	(4749)	(1110)	(4750)
14	Extraordinary items	-	-	-	-	-	-
15	Net Profit / (Loss) for the period (13 + 14)	(2255)	(2494)	934	(4749)	(1110)	(4750)
16	Paid-up equity share capital (Face value of ₹ 2/-)	2,143	2,143	2,143	2,143	2,143	2,143
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						35,056
18	Earnings per share before and after extraordinary items (face value of ₹ 2/- each) (not annualised) (in ₹):						
	(a) Basic	(2.10)	(2.33)	0.87	(4.43)	(1.04)	(4.43)
	(b) Diluted	(2.10)	(2.33)	0.87	(4.43)	(1.04)	(4.43)



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars		As at Half Year Ended	As at Year Ended
		30/09/2013	31/03/2013
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,143.15	2,143.15
	(b) Reserves and Surplus	30,307.35	35,056.01
	Sub-Total - Shareholders' Funds	32,450.50	37,199.16
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	30,877.54	30,595.10
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other Long-Term Liabilities	24.00	24.00
	(d) Long-Term Provisions	81.01	81.01
	Sub-Total - Non-Current Liabilities	30,982.55	30,700.11
3	Current Liabilities		
	(a) Short-Term Borrowings	9,574.81	6,680.27
	(b) Trade Payables	5,193.26	4,518.44
	(c) Other Current Liabilities	5,365.96	5,567.00
	(d) Short-Term Provisions	17.93	268.92
	Sub-Total - Current Liabilities	20,151.96	17,034.63
	TOTAL - EQUITY AND LIABILITIES	83,585.01	84,933.90
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	32,316.29	33,396.94
	(b) Deferred Tax Asset (net)	-	-
	(c) Non-Current Investments	4,097.83	4,097.83
	(d) Long-Term Loans and Advances	2,686.30	2,566.85
	(e) Other Non-Current Assets	-	27.87
	Sub-Total - Non-Current Assets	39,100.42	40,089.49
2	Current Assets		
	(a) Current Investments	6,927.31	6,927.24
	(b) Inventories	18,466.55	17,684.74
	(c) Trade Receivables	5,691.18	5,658.75
	(d) Cash & Cash Equivalents (and Bank Balances)	1,085.90	1,281.73
	(e) Short-Term Loans and Advances	10,000.37	11,498.77
	(f) Other Current Assets	2,313.28	1,793.18
	Sub-Total - Current Assets	44,484.59	44,844.41
	TOTAL - ASSETS	83,585.01	84,933.90



EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Standalone) For The Quarter And Six Months Ended 30th September, 2013

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
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	41,045,311	42,024,504	43,187,078	41,045,311	43,187,078	42,393,616
	- Percentage of shareholding	38.30	39.22	40.30	38.30	40.30	39.56
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	32,136,600	35,636,600	3,500,000	32,136,600	3,500,000	35,636,600
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	48.61	54.71	5.47	48.61	5.47	55.03
	- Percentage of shares (as a % of the total share capital of the Company)	29.99	33.26	3.27	29.99	3.27	33.26
	b) Non - encumbered						
	- Number of Shares	33,975,771	29,496,578	60,470,604	33,975,771	60,470,604	29,127,466
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	51.39	45.29	94.53	51.39	94.53	44.97
	- Percentage of shares (as a % of the total share capital of the Company)	31.71	27.52	56.43	31.71	56.43	27.18

	Particulars	3 Months ended 30/09/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	16
	Disposed of during the quarter	16
	Remaining unresolved at the end of the quarter	Nil



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 12th November, 2013 and taken on record 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 for as such in accordance with the applicable Accounting Standard as under:
- | Particulars
(₹ in Lakhs) | 01/07/2013 to
30/09/2013 | 01/04/2013 to
30/06/2013 | 01/07/2012 to
30/09/2012 | 01/04/2013 to
30/09/2013 | 01/04/2012 to
30/09/2012 | 01/04/2012 to
31/03/2013 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Applicable Net Loss on Foreign Currency Fluctuations and Translations | 183 | 126 | 62 | 309 | 227 | 262 |
- 4 Tax Expense includes Current Tax, Deferred Tax (Including Deferred Credits, if any) and tax adjustments relating to earlier years.
- 5 The Statutory Auditors of the Company have carried out a Limited Review of the above Unaudited Standalone financial results. The previous year quarters/ previous year's financial results have been reviewed / audited by another auditor.
- 6 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai
Date: 12th November, 2013

By Order of the Board
For Everest Kanto Cylinder Limited

P. K. Khurana
P. K. Khurana
Chairman & Managing Director



EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter And Six Months Ended 30th September, 2013

Annexure-1

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
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	12,688	12,396	14,851	25,084	27,550	53,138
	(b) Other operating income	139	125	605	264	749	1,143
	Total income from operations (net)	12,827	12,521	15,456	25,348	28,299	54,281
2	Expenses						
	(a) Cost of materials consumed (net)	5,859	6,010	7,458	11,869	15,473	30,208
	(b) Purchases of stock-in-trade	409	786	143	1,195	358	1,607
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,565	1,180	568	3,745	(1,428)	(2,298)
	(d) Power and Fuel	894	961	1,129	1,855	2,378	4,714
	(e) Employee benefits expense	2,016	1,990	2,307	4,006	4,696	9,277
	(f) Depreciation and amortisation expense	1,725	1,572	1,898	3,297	3,855	6,963
	(g) Others	2,623	2,739	2,071	5,362	4,265	8,890
	Total expenses	16,091	15,238	15,574	31,329	29,597	59,361
3	Profit / (Loss) from operations before other income, finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (1-2)	(3,264)	(2,717)	(118)	(5,981)	(1,298)	(5,080)
4	Other income	242	195	205	437	620	1,650
5	Profit / (Loss) from ordinary activities before finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (3 + 4)	(3,022)	(2,522)	87	(5,544)	(678)	(3,430)
6	Finance costs	1,496	1,278	420	2,774	946	3,818
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)	(4,518)	(3,800)	(333)	(8,318)	(1,624)	(7,248)
8	Provision for Doubtful Debts	4	(19)	23	(15)	(7)	4,027
9	Foreign Exchange Variation Gain/ (Loss)	35	146	1,054	181	(1,078)	(1,028)
10	Profit / (Loss) from ordinary activities before exceptional items (7 - 8 - 9)	(4,487)	(3,635)	698	(8,122)	(2,695)	(12,303)
11	Exceptional Items	-	-	-	-	-	-
12	Profit / (Loss) from ordinary activities before tax (10 ± 11)	(4,487)	(3,635)	698	(8,122)	(2,695)	(12,303)
13	Tax expense / (Credit)	(1)	21	592	20	492	879
14	Net Profit / (Loss) from ordinary activities after tax (12 - 13)	(4,486)	(3,656)	106	(8,142)	(3,187)	(13,182)
15	Extraordinary items	-	-	-	-	-	-
16	Net Profit / (Loss) for the period (14 ± 15)	(4,486)	(3,656)	106	(8,142)	(3,187)	(13,182)
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)	(4,486)	(3,656)	106	(8,142)	(3,187)	(13,182)
20	Paid-up equity share capital (Face Value of Rs.2/-)	2,143	2,143	2,143	2,143	2,143	2,143
21	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						60,144
22	Earnings per share before and after extraordinary items (face value of ₹ 2/- each) (not annualised) (in ₹):						
	(a) Basic	(4.19)	(3.41)	0.10	(7.60)	(2.97)	(12.30)
	(b) Diluted	(4.19)	(3.41)	0.10	(7.60)	(2.97)	(12.30)



EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter And Six Months Ended 30th September, 2013

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

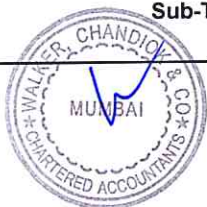
PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous Year Ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) India	5,869	5,611	7,516	11,480	12,792	25,843
b) U.A.E (Dubai)	2,329	2,707	3,372	5,036	6,397	12,763
c) China	2,056	2,054	2,081	4,110	3,538	5,622
d) USA & Hungary	3,845	3,327	4,477	7,172	9,118	17,065
e) Thailand	22	1	23	23	57	116
f) Germany	67	84	-	151	-	98
Total	14,188	13,784	17,469	27,972	31,902	61,507
Less: Inter Segment Revenue	1,361	1,263	2,013	2,624	3,603	7,226
Net Sales/Income from Operation	12,827	12,521	15,456	25,348	28,299	54,281
2. Segment Result (before Tax and Interest)						
a) India	(1,178)	(1,259)	(739)	(2,437)	(1,246)	(2,259)
b) U.A.E (Dubai)	(476)	(586)	1,228	(1,062)	1,478	851
c) China	(579)	(479)	1	(1,058)	(453)	(1,292)
d) USA & Hungary	(838)	(268)	(528)	(1,108)	(569)	(1,032)
e) Thailand	(8)	(9)	56	(17)	50	(11)
f) Germany	(67)	(69)	(59)	(136)	(109)	(249)
Total	(3,146)	(2,670)	(41)	(5,816)	(849)	(3,992)
Unallocable Income / (Expenses)	124	148	128	272	171	562
Less: Provision for Doubtful Debts	4	(19)	23	(15)	(7)	4,027
Add/Less : (Loss)/Gain on Foreign Exchange variation (Net)	35	146	1,054	181	(1,078)	(1,028)
Less : Interest and Finance Charges	1,496	1,278	420	2,774	946	3,818
Net Profit / (Loss) before Tax	(4,487)	(3,635)	698	(8,122)	(2,695)	(12,303)
3. Capital Employed						
a) India	58,507	59,898	61,029	58,507	61,029	61,637
b) U.A.E (Dubai)	20,576	21,269	29,407	20,576	29,407	17,276
c) China	17,162	16,314	9,483	17,162	9,483	15,520
d) USA & Hungary	23,976	24,614	23,131	23,976	23,131	22,894
e) Thailand	448	404	1,682	448	1,682	397
f) Germany	11	31	(124)	11	(124)	12
g) Unallocable	(61,166)	(60,442)	(44,687)	(61,166)	(44,687)	(55,449)
Total	59,514	62,088	79,921	59,514	79,921	62,287



CONSOLIDATED BALANCE SHEET

(₹ in Lakhs)

		As at Year Ended	As at Year Ended
		30/09/2013	31/03/2013
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,143.15	2,143.15
	(b) Reserves and Surplus	57,370.64	60,143.58
	Sub-Total - Shareholders' Funds	59,513.79	62,286.73
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	30,883.64	34,979.68
	(b) Deferred Tax Liabilities (net)	67.15	69.74
	(c) Other Long-Term Liabilities	24.00	24.00
	(d) Long-Term Provisions	1,421.72	1,193.77
	Sub-Total - Non-Current Liabilities	32,396.51	36,267.19
3	Current Liabilities		
	(a) Short-Term Borrowings	23,469.54	18,091.11
	(b) Trade Payables	4,295.91	4,473.61
	(c) Other Current Liabilities	12,651.40	8,265.79
	(d) Short-Term Provisions	61.53	306.70
	Sub-Total - Current Liabilities	40,478.38	31,137.21
	TOTAL - EQUITY AND LIABILITIES	132,388.68	129,691.13
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	69,397.51	67,060.80
	(b) Deferred Tax Asset (net)	-	-
	(c) Non-Current Investments	44.96	44.95
	(d) Long-Term Loans and Advances	1,817.83	1,820.33
	(e) Other Non-Current Assets	-	27.87
	Sub-Total - Non-Current Assets	71,260.30	68,953.95
2	Current Assets		
	(a) Current Investments	2.25	2.17
	(b) Inventories	37,796.14	40,322.85
	(c) Trade Receivables	11,887.26	9,016.27
	(d) Cash & Cash Equivalents (and Bank Balances)	3,271.06	2,760.26
	(e) Short-Term Loans and Advances	6,708.80	7,515.48
	(f) Other Current Assets	1,462.87	1,120.15
	Sub-Total - Current Assets	61,128.38	60,737.18
	TOTAL - ASSETS	132,388.68	129,691.13



EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter And Six Months Ended 30th September, 2013

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 year ended	Previous Year Ended
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	41,045,311	42,024,504	43,187,078	41,045,311	43,187,078	42,393,616
	- Percentage of shareholding	38.30	39.22	40.30	38.30	40.30	39.56
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	32,136,600	35,636,600	3,500,000	32,136,600	3,500,000	35,636,600
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	48.61	54.71	5.47	48.61	5.47	55.03
	- Percentage of shares (as a % of the total share capital of the Company)	29.99	33.26	3.27	29.99	3.27	33.26
	b) Non - encumbered						
	- Number of Shares	33,975,771	29,496,578	60,470,604	33,975,771	60,470,604	29,127,466
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	51.39	45.29	94.53	51.39	94.53	44.97
	- Percentage of shares (as a % of the total share capital of the Company)	31.71	27.52	56.43	31.71	56.43	27.18

Particulars	3 Months ended 30/09/2013		
B INVESTOR COMPLAINTS			
Pending at the beginning of the quarter		Nil	
Received during the quarter		16	
Disposed of during the quarter		16	
Remaining unresolved at the end of the quarter		Nil	



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 -

Unaudited Financial Results of Everest Kanto Cylinder Limited (Standalone) :-

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 year ended	Previous Year Ended
	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
(₹ in Lakhs)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net sales / Income from operations	5,490	5,210	6,762	10,700	11,735	24,059
Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items	(2,203)	(2,352)	7	(4,555)	(590)	(4,855)
Profit / (Loss) from Ordinary Activities before Tax	(2,255)	(2,494)	1,136	(4,749)	(1,592)	(5,841)
Net Profit / (Loss) after Tax	(2,255)	(2,494)	934	(4,749)	(1,110)	(4,750)

- 2 The above results were reviewed by the Audit Committee at its meeting held on 12th November, 2013 and taken on record by the Board of Directors of the Company at their meeting held on that date.
- 3 The consolidated financial results include the reviewed standalone financial results of Everest Kanto Cylinder Limited (The Company) and its three wholly owned subsidiaries, EKC Industries (Tianjin) Co. Ltd., China, EKC International FZE, UAE and EKC Industries (Thailand) Co.Ltd.as well as those of its three wholly owned step down subsidiaries, EKC Hungary Kft, Hungary, CP Industries Holdings, Inc., U.S.A., and EKC-Europe GmbH and of Calcutta Compressions & Liquefaction Engineering Limited (CC&L), a Subsidiary in which it has Majority Stake. The financial results of all the entities have been duly reviewed by the respective auditors of these entities, except for EKC Europe GmbH, whose operations are not significant.
- 4 Finance Costs include Applicable Net Loss on Foreign Currency Fluctuations and Translations accounted for as such in accordance with the applicable Accounting Standard as under:
- | Particulars | (₹ in Lakhs) | 01/07/2013 to
30/09/2013 | 01/04/2013 to
30/06/2013 | 01/07/2012 to
30/09/2012 | 01/04/2013 to
30/09/2013 | 01/04/2012 to
30/09/2012 | 01/04/2012 to
31/03/2013 |
|---|--------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Applicable Net Loss on Foreign Currency Fluctuations and Translations | | 183 | 126 | 62 | 309 | 227 | 262 |
- 5 Tax Expense includes Current Tax, Deferred Tax (Including Deferred Credits, if any) and tax adjustments relating to earlier years.
- 6 The Company and its subsidiaries, at present, operate within a single business segment, except for CC&L, India 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. Segment information is however, being presented on the basis of geographical locations (secondary segment) of the entities.
- 7 The Statutory Auditors of the Company have carried out a Limited Review of the above unaudited Consolidated financial results. The previous year quarters/ previous year's financial results have been reviewed / audited by another auditor.
- 8 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai

Date: 12th November, 2013

By Order of the Board
For Everest Kanto Cylinder Limited

P. K. Khurana
Chairman & Managing Director

