

EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 2012

PART I

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year Ended
		30/06/2012 (Unaudited)	31/03/2012 (Unaudited)	30/06/2011 (Unaudited)	31/03/2012 (Audited)
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	12,699	14,349	21,260	66,948
	(b) Other operating income	144	219	169	758
	Total income from operations (net)	12,843	14,568	21,429	67,706
2	Expenses				
	(a) Cost of materials consumed (net)	8,015	5,740	11,643	38,066
	(b) Purchases of stock-in-trade	215	1,389	945	1,635
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1996)	1,498	(2529)	(5029)
	(d) Employee benefits expense	2,389	2,180	2,151	8,693
	(e) Depreciation and amortisation expense	1,957	1,721	1,613	6,681
	(f) Power and Fuel	1,249	1,132	1,292	5,313
	(g) Others	2,164	2,440	3,382	9,434
	Total expenses	13,993	16,100	18,497	64,793
3	Profit / (Loss) from operations before other income, finance costs, foreign exchange variation gain/(loss) and exceptional items (1-2)	(1150)	(1532)	2,932	2,913
4	Other income	415	270	182	767
5	Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/(loss) and exceptional items (3 + 4)	(735)	(1262)	3,114	3,680
6	Finance costs	526	1,178	164	1,778
7	Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain / (loss) and exceptional items (5 - 6)	(1261)	(2440)	2,950	1,902
8	Foreign Exchange Variation Gain/ (Loss)	(2132)	2088	182	(2747)
9	Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss), but before exceptional items (7 + 8)	(3393)	(352)	3132	(845)
10	Exceptional items	-	-	-	-
11	Profit / (Loss) from ordinary activities before tax (9 + 10)	(3393)	(352)	3132	(845)
12	Tax expense / (Credit)	(100)	(440)	229	(1314)
13	Net Profit / (Loss) from ordinary activities after tax (11 - 12)	(3293)	88	2,903	469
14	Extraordinary items	-	-	-	-
15	Net Profit / (Loss) for the period (13 + 14)	(3293)	88	2,903	469
16	Share of profit / (loss) of associates	-	-	-	-
17	Minority interest	-	-	-	-
18	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (15 + 16 + 17)	(3293)	88	2,903	469
19	Paid-up equity share capital (Face Value of Rs.2/-)	2,143	2,143	2,143	2,143
20	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				79,662
21	Earnings per share before and after extraordinary items (Rs.) (not annualised):				
	(a) Basic	(3.07)	0.08	2.71	0.44
	(b) Diluted	(3.07)	0.08	2.71	0.44



EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 2012

PART II

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year Ended
		30/06/2012 (Unaudited)	31/03/2012 (Unaudited)	30/06/2011 (Unaudited)	31/03/2012 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding	4,33,08,933	4,42,47,766	4,53,80,386	4,42,47,766
	- Number of Shares	40.42	41.29	42.35	41.29
	- Percentage of shareholding				
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered	35,00,000	40,00,000	42,20,000	40,00,000
	- Number of Shares	5.48	6.36	6.83	6.36
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.27	3.73	3.94	3.73
	- Percentage of shares (as a % of the total share capital of the company)				
b)	Non - encumbered	6,03,48,749	5,89,09,916	5,75,57,296	5,89,09,916
	- Number of Shares	94.52	93.64	93.17	93.64
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	56.31	54.98	53.71	54.98
	- Percentage of shares (as a % of the total share capital of the company)				

Particulars	3 Months ended 30/06/2012	
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

NOTES

- 1 As per clause 41 of the listing agreement, 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).

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

PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year Ended
	30/06/2012 (Unaudited)	31/03/2012 (Unaudited)	30/06/2011 (Unaudited)	31/03/2012 (Audited)
Net sales / Income from operations	4,973	7,281	9,222	30,505
Profit from Ordinary Activities before Foreign Exchange Variations, Exceptional Items and Tax	(597)	(786)	1080	1073
Profit from Ordinary Activities before Tax	(2728)	1331	1182	(1988)
Net Profit after Tax	(2044)	1382	835	(1222)

- 2 The above results were reviewed by the Audit Committee at its meeting held on 11th August, 2012 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 and CP Industries Holdings, Inc., U.S.A., and EKC-Europe GmbH and of Calcutta Compressions & Liquefaction Engineering Limited (Rs.CC&LRs.), a Subsidiary in which it has Majority Stake. The financial results of all the entities have been duly reviewed by the respective auditors.
- 4 The Company during the year 2007-2008 raised a sum of US\$35 Million by way of issue of Foreign Currency Convertible Bonds (FCCBs), which are due in October 2012. These FCCBs are optionally convertible into equity shares subject to certain conditions, the impact of which, at present, are not determinable. The premium payable on exercise of redemption option, if any, will be accounted by way of debit to the Securities Premium Account. The principle amount outstanding is revalued at each reporting date and the resultant gain/loss on foreign exchange variation has been recognised in the Profit and Loss Account. For the purpose of Earnings Per Share, the conversion option is considered to be anti dilutive.
- 5 Finance Costs include Applicable Net Loss on Foreign Currency Fluctuations and Translations amounting to Rs. 164.83 lakhs accounted for as such in the parent company in accordance with the applicable Accounting Standard
- 6 Tax Expense includes Current Tax, Deferred Tax (Including Deferred Credits, if any) and tax adjustments relating to earlier years.
- 7 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 company. Segment information is however, being presented on the basis of geographical location (primary segment) of the entities.
- 8 In respect of CPI Holdings, Inc. our US subsidiary, based on management's future projections, confirmed customer orders, continued improvement in the operations of CPI Holdings, Inc., improved economic and business scenario in the US, especially those related to natural gas, we continue to carry forward/ recognise the deferred tax asset on the carried forward losses/unabsorbed depreciation of Rs 1078 lakhs as on June 30, 2012 in the Consolidated Financial Statements.
- 9 Previous Period figures have been regrouped / recast wherever necessary.

By Order of the Board
For Everest Kanto Cylinder Limited

P.K. Khurana
Chairman & Managing Director



Place : Mumbai
Date: 11th August, 2012

EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 2012

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year Ended
	30/06/2012	31/03/2012	30/06/2011	31/03/2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue				
a) India	5,276	7,660	9,564	31,829
b) U.A.E (Dubai)	3,025	2,755	8,939	19,881
c) China	1,457	353	1,390	5,802
d) USA & Hungary	4,641	4,257	3,426	15,253
e) Thailand	34	4	-	12
f) Germany	-	-	-	-
Total	14,433	15,029	23,319	72,777
Less: Inter Segment Revenue	1,590	461	1,890	5,071
Net Sales/Income from Operation	12,843	14,568	21,429	67,706
2. Segment Result (before tax and interest)				
a) India	(477)	(978)	868	584
b) U.A.E (Dubai)	250	(484)	2,684	3,966
c) China	(454)	218	(369)	(586)
d) USA & Hungary	(41)	(206)	(248)	(973)
e) Thailand	(6)	54	(3)	58
f) Germany	(50)	(32)	-	(32)
Total	(778)	(1,428)	2,932	3,017
Unallocable Income / (Expenses)	43	166	182	663
Add : (Loss)/Gain on Foreign Exchange variation (Net)	(2,132)	2,088	182	(2,747)
Less : Interest and Finance Charges	526	1,178	164	1,778
Total Profit before Tax	(3,393)	(352)	3,132	(845)
3. Capital Employed				
a) India	63,820	63,147	60,609	63,147
b) U.A.E (Dubai)	31,626	28,444	11,785	28,444
c) China	9,781	11,430	15,018	11,430
d) USA & Hungary	24,482	23,162	23,947	23,162
e) Thailand	1,805	1,682	127	1,682
f) Germany	(68)	(16)	-	(16)
g) Unallocable	(48,272)	(46,044)	(32,653)	(46,044)
Total	83,174	81,805	78,833	81,805



EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Standalone) For The Quarter Ended 30th June, 2012

PART I

(Rs. in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year Ended
		30/06/2012 (Unaudited)	31/03/2012 (Unaudited)	30/06/2011 (Unaudited)	31/03/2012 (Audited)
1	Income from operations	4,973	7,281	9,222	30,505
	(a) Net sales/income from operations (Net of excise duty)	125	88	140	627
	(b) Other operating income				
	Total income from operations (net)	5,098	7,369	9,362	31,132
2	Expenses	3,379	3,132	6,402	20,367
	(a) Cost of materials consumed (net)	24	32	45	1,047
	(b) Purchases of stock-in-trade	(683)	1714	(1133)	(3046)
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	547	527	687	2,374
	(d) Employee benefits expense	726	596	582	2,387
	(e) Depreciation and amortisation expense	779	665	909	3,216
	(f) Power and Fuel	806	973	1,031	3,688
	(g) Others	5,578	7,639	8,523	30,033
	Total expenses				
3	Profit / (Loss) from operations before other income, finance costs, foreign exchange variation gain/ (loss) and exceptional items (1-2)	(480)	(270)	839	1,099
4	Other income	265	469	309	1,230
5	Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/ (loss) and exceptional items (3 + 4)	(215)	199	1,148	2,329
6	Finance costs	382	985	68	1,256
7	Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items (5 - 6)	(597)	(786)	1,080	1,073
8	Foreign Exchange Variation Gain/ (Loss)	(2131)	2117	102	(3061)
9	Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss), but before exceptional items (7 + 8)	(2728)	1331	1182	(1988)
10	Exceptional Items	-	-	-	-
11	Profit / (Loss) from ordinary activities before tax (9 ± 10)	(2728)	1331	1182	(1988)
12	Tax expense / (Credit)	(684)	(51)	347	(766)
13	Net Profit / (Loss) from ordinary activities after tax (11 ± 12)	(2044)	1,382	835	(1222)
14	Extraordinary items	-	-	-	-
15	Net Profit / (Loss) for the period (13 ± 14)	(2044)	1,382	835	(1222)
14	Paid-up equity share capital (Face value of Rs.2/-)	2,143	2,143	2,143	2,143
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				48,664
17	Earnings per share before and after extraordinary items (Rs.) (not annualised):				
	(a) Basic	(1.91)	1.29	0.78	(1.14)
	(b) Diluted	(1.91)	1.29	0.78	(1.14)



EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Standalone) For The Quarter Ended 30th June, 2012

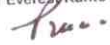
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	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	3.27	3.73	3.94	3.73
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	- Percentage of shares (as a % of the total Share Capital of the Company)				

		3 Months ended 30/06/2012	
	Particulars		
B	INVESTOR COMPLAINTS		Nil
	Pending at the beginning of the quarter		Nil
	Received during the quarter		Nil
	Disposed of during the quarter		Nil
	Remaining unresolved at the end of the quarter		Nil

NOTES :

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- Previous year figures have been regrouped / recast wherever necessary.

Place : Mumbai
Date : 11th August, 2012

By Order of the Board
For Everest Kanto Cylinder Limited

P.K. Khurana
Chairman & Managing Director

