

EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Standalone) For The Quarter and Nine months Ended 31st December, 2012

Annexure-1

PART I

(Rs. 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 year ended	Previous Year Ended
		31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/income from operations (Net of excise duty)	5,439	6,762	5,879	17,174	23,224	30,505
	(b) Other operating income	121	162	143	408	410	627
	<b>Total income from operations (net)</b>	<b>5,560</b>	<b>6,924</b>	<b>6,022</b>	<b>17,582</b>	<b>23,634</b>	<b>31,132</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed (net)	4,693	4,203	4,406	12,275	17,235	20,367
	(b) Purchases of stock-in-trade	4	9	16	37	1,015	1,047
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(351)	42	(960)	(992)	(4760)	(3046)
	(d) Employee benefits expense	539	515	594	1,601	1,847	2,374
	(e) Depreciation and amortisation expense	236	736	611	1,698	1,791	2,387
	(f) Power and Fuel	747	704	660	2,230	2,528	3,216
	(g) Others	961	768	841	2,535	2,715	3,688
	<b>Total expenses</b>	<b>6,829</b>	<b>6,977</b>	<b>6,168</b>	<b>19,384</b>	<b>22,371</b>	<b>30,033</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs, foreign exchange variation gain/ (loss) and exceptional items (1-2)</b>	<b>(1269)</b>	<b>(53)</b>	<b>(146)</b>	<b>(1802)</b>	<b>1,263</b>	<b>1,099</b>
<b>4</b>	<b>Other income</b>	<b>270</b>	<b>353</b>	<b>258</b>	<b>888</b>	<b>866</b>	<b>1,230</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/ (loss) and exceptional items (3 + 4)</b>	<b>(999)</b>	<b>300</b>	<b>112</b>	<b>(914)</b>	<b>2,129</b>	<b>2,329</b>
<b>6</b>	<b>Finance costs</b>	<b>1,574</b>	<b>293</b>	<b>482</b>	<b>2,249</b>	<b>1,439</b>	<b>1,256</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items (5 - 6)</b>	<b>(2573)</b>	<b>7</b>	<b>(370)</b>	<b>(3163)</b>	<b>690</b>	<b>1,073</b>
<b>8</b>	<b>Foreign Exchange Variation Gain/ (Loss)</b>	<b>62</b>	<b>1129</b>	<b>(2398)</b>	<b>(940)</b>	<b>(4010)</b>	<b>(3061)</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss), but before exceptional items (7 + 8)</b>	<b>(2511)</b>	<b>1136</b>	<b>(2768)</b>	<b>(4103)</b>	<b>(3320)</b>	<b>(1988)</b>
<b>10</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Profit / (Loss) from ordinary activities before tax (9 ± 10)</b>	<b>(2511)</b>	<b>1136</b>	<b>(2768)</b>	<b>(4103)</b>	<b>(3320)</b>	<b>(1988)</b>
<b>12</b>	<b>Tax expense / (Credit)</b>	<b>(355)</b>	<b>202</b>	<b>(653)</b>	<b>(837)</b>	<b>(715)</b>	<b>(766)</b>
<b>13</b>	<b>Net Profit / (Loss) from ordinary activities after tax (11 ± 12)</b>	<b>(2156)</b>	<b>934</b>	<b>(2115)</b>	<b>(3266)</b>	<b>(2605)</b>	<b>(1222)</b>
<b>14</b>	<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Net Profit / (Loss) for the period (13 ± 14)</b>	<b>(2156)</b>	<b>934</b>	<b>(2115)</b>	<b>(3266)</b>	<b>(2605)</b>	<b>(1222)</b>
<b>14</b>	<b>Paid-up equity share capital (Face value of Rs.2/-)</b>	<b>2,143</b>	<b>2,143</b>	<b>2,143</b>	<b>2,143</b>	<b>2,143</b>	<b>2,143</b>
<b>16</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>48,664</b>
<b>17</b>	<b>Earnings per share before and after extraordinary items (of Rs.2/- each) (not annualised) (in Rs.):</b>						
	(a) Basic	(2.01)	0.87	(1.97)	(3.05)	(2.43)	(1.14)
	(b) Diluted	(2.01)	0.87	(1.97)	(3.05)	(2.43)	(1.14)



**EVEREST KANTO CYLINDER LIMITED**

Unaudited Financial Results (Standalone) For The Quarter and Nine months Ended 31st December, 2012

<b>PART II</b>							
	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
		31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- Number of Shares	42,650,243	43,187,078	44,461,109	42,650,243	44,461,109	44,247,766
	- Percentage of shareholding	39.80	40.30	41.49	39.80	41.49	41.29
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
a)	<b>Pledged / Encumbered</b>						
	- Number of Shares	35,636,600	3,500,000	4,220,000	35,636,600	4,220,000	4,000,000
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	55.24	5.47	6.73	55.24	6.73	6.36
	- Percentage of shares (as a % of the total Share Capital of the Company)	33.26	3.27	3.94	33.26	3.94	3.73
b)	<b>Non - encumbered</b>						
	- Number of Shares	28,870,839	60,470,604	58,476,573	28,870,839	58,476,573	58,909,916
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	44.76	94.53	93.27	44.76	93.27	93.64
	- Percentage of shares (as a % of the total Share Capital of the Company)	26.94	56.43	54.57	26.94	54.57	54.98

	Particulars	3 Months ended 31/12/2012
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

**NOTES :**

- 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](http://www.everestkanto.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- The above results were reviewed by the Audit Committee at its meeting held on 14th February, 2013 and taken on record by the Board of Directors of the Company at their meeting held on that date.
- 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 were due on 10th October, 2012. These FCCBs were optionally convertible into equity shares subject to certain conditions. During the quarter, the FCCBs have been redeemed on the due date at a premium of 42.8010% as per the terms of the issue, as the bondholders did not opt for conversion. The premium on redemption of the FCCBs has been charged to the Securities Premium Account. For the purpose of earnings per share, the conversion option was considered to be anti dilutive. The redemption has been funded out of long term Rupee Term Loan from a bank. The Finance Cost for the quarter and nine months period include Rs. 360.28 lakhs as upfront fees and incidental charges (one time) for the new borrowing.
- Depreciation charge for the quarter, is net of Rs.334 Lakhs credited on account of a re-assessment of the number of shifts the plants actually worked with effect from April 1, 2012.
- 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	(Rs. in Lakhs)	01/10/2012 to 31/12/2012	01/07/2012 to 30/09/2012	01/10/2011 to 31/12/2011	01/04/2012 to 31/12/2012	01/04/2011 to 31/12/2011	01/04/2011 to 31/03/2012
Applicable Net Loss on Foreign Currency Fluctuations and Translations		32	62	369	259	799	858

By Order of the Board  
For Everest Kanto Cylinder Limited  
  
P.K. Khurana  
Chairman & Managing Director



Place : Mumbai  
Date: 14th February, 2013



EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter and Nine Months Ended 31st December, 2012

Annexure-1

PART I

(Rs. 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 year ended	Previous Year Ended
		31/12/2012 (Unaudited)	30/09/2012 (Unaudited)	31/12/2011 (Unaudited)	31/12/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2012 (Audited)
1	<b>Income from operations</b>						
	(a) Net sales/income from operations (Net of excise duty)	13,358	14,851	14,317	40,908	52,599	66,948
	(b) Other operating income	230	605	180	979	487	758
	<b>Total income from operations (net)</b>	<b>13,588</b>	<b>15,456</b>	<b>14,497</b>	<b>41,887</b>	<b>53,086</b>	<b>67,706</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed (net)	7,975	7,458	10,180	23,448	32,326	38,066
	(b) Purchases of stock-in-trade	1,876	143	-	2,234	246	1,635
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1251)	568	(2365)	(2879)	(6527)	(5029)
	(d) Employee benefits expense	2,014	2,307	2,262	6,710	6,513	8,693
	(e) Depreciation and amortisation expense	1,381	1,898	1,748	5,236	4,960	6,681
	(f) Power and Fuel	1,130	1,129	1,161	3,508	4,159	5,313
	(g) Others	2,052	2,094	1,741	6,311	7,242	9,434
	<b>Total expenses</b>	<b>15,177</b>	<b>15,597</b>	<b>14,727</b>	<b>44,768</b>	<b>48,919</b>	<b>64,793</b>
3	<b>Profit / (Loss) from operations before other income, finance costs, foreign exchange variation gain/(loss) and exceptional items (1-2)</b>	<b>(1589)</b>	<b>(141)</b>	<b>(230)</b>	<b>(2881)</b>	<b>4,167</b>	<b>2,913</b>
4	<b>Other income</b>	<b>293</b>	<b>205</b>	<b>128</b>	<b>913</b>	<b>526</b>	<b>767</b>
5	<b>Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/(loss) and exceptional items (3 + 4)</b>	<b>(1296)</b>	<b>64</b>	<b>(102)</b>	<b>(1968)</b>	<b>4,693</b>	<b>3,680</b>
6	<b>Finance costs</b>	<b>1,699</b>	<b>420</b>	<b>619</b>	<b>2,645</b>	<b>1,399</b>	<b>1,776</b>
7	<b>Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain / (loss) and exceptional items (5 - 6)</b>	<b>(2995)</b>	<b>(356)</b>	<b>(721)</b>	<b>(4613)</b>	<b>3,294</b>	<b>1,902</b>
8	<b>Foreign Exchange Variation Gain/ (Loss)</b>	<b>135</b>	<b>1,054</b>	<b>(2306)</b>	<b>(943)</b>	<b>(4036)</b>	<b>(2747)</b>
9	<b>Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss), but before exceptional items (7 + 8)</b>	<b>(2860)</b>	<b>698</b>	<b>(3027)</b>	<b>(5556)</b>	<b>(742)</b>	<b>(845)</b>
10	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit / (Loss) from ordinary activities before tax (9 + 10)</b>	<b>(2860)</b>	<b>698</b>	<b>(3027)</b>	<b>(5556)</b>	<b>(742)</b>	<b>(845)</b>
12	<b>Tax expense / (Credit)</b>	<b>(417)</b>	<b>592</b>	<b>(803)</b>	<b>75</b>	<b>(1123)</b>	<b>(1314)</b>
13	<b>Net Profit / (Loss) from ordinary activities after tax (11 - 12)</b>	<b>(2443)</b>	<b>106</b>	<b>(2224)</b>	<b>(5631)</b>	<b>381</b>	<b>469</b>
14	<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Net Profit / (Loss) for the period (13 ± 14)</b>	<b>(2443)</b>	<b>106</b>	<b>(2224)</b>	<b>(5631)</b>	<b>381</b>	<b>469</b>
16	<b>Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
17	<b>Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
18	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (15 ± 16 ± 17)</b>	<b>(2443)</b>	<b>106</b>	<b>(2224)</b>	<b>(5631)</b>	<b>381</b>	<b>469</b>
19	<b>Paid-up equity share capital (Face Value of Rs.2/-)</b>	<b>2,143</b>	<b>2,143</b>	<b>2,143</b>	<b>2,143</b>	<b>2,143</b>	<b>2,143</b>
20	<b>Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>						<b>79,665</b>
21	<b>Earnings per share before and after extraordinary items (of Rs.2/- each) (not annualised) (in Rs.):</b>						
	(a) Basic	(2.28)	0.10	(2.08)	(5.25)	0.36	0.44
	(b) Diluted	(2.28)	0.10	(2.08)	(5.25)	0.36	0.44



**EVEREST KANTO CYLINDER LIMITED**

Unaudited Financial Results (Consolidated) For The Quarter and Nine Months Ended 31st December, 2012

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in Lakhs)

ARTICULARS	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
	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
a) India	5,739	7,516	6,106	18,531	24,117	31,829
b) U.A.E (Dubai)	3,447	3,372	2,867	9,844	17,126	19,881
c) China	1,469	2,081	1,794	5,008	5,449	5,802
d) USA & Hungary	3,561	4,477	3,953	12,679	10,996	15,253
e) Thailand	32	23	8	89	8	12
f) Germany	104	-	-	104	-	-
Total	14,352	17,469	14,728	46,255	57,696	72,777
Less: Inter Segment Revenue	764	2,013	231	4,368	4,610	5,071
<b>Net Sales/Income from Operation</b>	<b>13,588</b>	<b>15,456</b>	<b>14,497</b>	<b>41,887</b>	<b>53,086</b>	<b>67,706</b>
<b>2. Segment Result (before Tax and Interest)</b>						
a) India	(478)	(762)	(124)	(1,717)	1,313	584
b) U.A.E (Dubai)	(456)	1,228	445	1,022	4,450	3,966
c) China	(322)	1	(337)	(775)	(804)	(586)
d) USA & Hungary	(209)	(528)	(212)	(778)	(767)	(973)
e) Thailand	(62)	56	9	(12)	4	58
f) Germany	42	(59)	-	(67)	-	(32)
Total	(1,485)	(64)	(219)	(2,327)	4,196	3,017
Unallocable Income / (Expenses)	189	128	117	359	497	663
Add/Less : (Loss)/Gain on Foreign Exchange variation (Net)	135	1,054	(2,306)	(943)	(4,036)	(2,747)
Less : Interest and Finance Charges	1,699	420	619	2,645	1,399	1,778
<b>Net Profit / (Loss) before Tax</b>	<b>(2,860)</b>	<b>698</b>	<b>(3,027)</b>	<b>(5,556)</b>	<b>(742)</b>	<b>(845)</b>
<b>3. Capital Employed</b>						
a) India	61,639	61,028	67,100	61,639	67,100	63,147
b) U.A.E (Dubai)	21,995	29,407	22,842	21,995	22,842	28,444
c) China	15,604	9,483	17,400	15,604	17,400	11,430
d) USA & Hungary	23,429	23,131	26,220	23,429	26,220	23,162
e) Thailand	358	1,682	205	358	205	1,682
f) Germany	100	(124)	-	100	-	(16)
g) Unallocable	(52,791)	(44,686)	(50,790)	(52,791)	(50,790)	(46,041)
	<b>70,334</b>	<b>79,921</b>	<b>82,977</b>	<b>70,334</b>	<b>82,977</b>	<b>81,808</b>



EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter and Nine Months Ended 31st December, 2012

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
	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
<b>PARTICULARS OF SHAREHOLDING</b>						
Public shareholding						
- Number of Shares	42,650,243	43,187,078	44,461,109	42,650,243	44,461,109	44,247,766
- Percentage of shareholding	39.80	40.30	41.49	39.80	41.49	41.29
<b>Promoters and Promoter Group Shareholding</b>						
a) Pledged / Encumbered						
- Number of Shares	35,636,600	3,500,000	4,220,000	35,636,600	4,220,000	4,000,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	55.24	5.47	6.73	55.24	6.73	6.36
- Percentage of shares (as a % of the total share capital of the company)	33.26	3.27	3.94	33.26	3.94	3.73
b) Non - encumbered						
- Number of Shares	28,870,839	60,470,604	58,476,573	28,870,839	58,476,573	58,909,916
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	44.76	94.53	93.27	44.76	93.27	93.64
- Percentage of shares (as a % of the total share capital of the company)	26.94	56.43	54.57	26.94	54.57	54.98

Particulars	3 Months ended 31/12/2012		
<b>INVESTOR COMPLAINTS</b>			
Pending at the beginning of the quarter		Nil	
Received during the quarter		4	
Disposed of during the quarter		4	
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).

Abstract of 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	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous Year Ended
	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012
	(Rs. in Lakhs)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net sales / Income from operations	5,439	6,762	5,879	17,174	23,224	30,505
Profit / (Loss) from Ordinary Activities before Foreign Exchange Variations, Exceptional Items and Tax	(2573)	7	(370)	(3163)	690	1073
Profit / (Loss) from Ordinary Activities before Tax	(2511)	1136	(2768)	(4103)	(3320)	(1988)
Net Profit / (Loss) after Tax	(2156)	934	(2115)	(3266)	(2605)	(1222)

- 2 The above results were reviewed by the Audit Committee at its meeting held on 14th February, 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.
- 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 were due on 10th October, 2012. These FCCBs were optionally convertible into equity shares subject to certain conditions. During the quarter, the FCCBs have been redeemed on the due date at a premium of 42.8010% as per the terms of the issue, as the bondholders did not opt for conversion. The premium on redemption of the FCCBs has been charged to the Securities Premium Account. For the purpose of earnings per share, the conversion option was considered to be anti dilutive. The redemption has been funded out of long term Rupee Term Loan from a bank. The Finance Cost for the quarter and nine months period include Rs. 360.28 lakhs as upfront fees and incidental charges (one time) for the new borrowing.
- 5 Depreciation charge for the quarter for the Company, is net of Rs.334 Lakhs credited on account of a re-assessment of the number of shifts the plants actually worked with effect from April 1, 2012.
- 6 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	(Rs. in Lakhs)	01/10/2012 to 31/12/2012	01/07/2012 to 30/09/2012	01/10/2011 to 31/12/2011	01/04/2012 to 31/12/2012	01/04/2011 to 31/12/2011	01/04/2011 to 31/03/2012
Applicable Net Loss on Foreign Currency Fluctuations and Translations		32	62	369	259	799	858

- 7 Tax Expense includes Current Tax, Deferred Tax (Including Deferred Credits, if any) and tax adjustments relating to earlier years.
- 8 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 location (primary segment) of the entities.
- 9 As regards the Auditors' qualification in their Consolidated Limited Review Report on the continued carry forward/recognition of the Deferred Tax Asset on the carried forward losses/unabsorbed depreciation of Rs 1,171 lakhs as on December 31, 2012 in the Consolidated Financial Statements in respect of CPI Holdings, Inc., our US subsidiary, the management is of the opinion that 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, the continuation of the carry forward/recognition of the Deferred Tax Asset is justified.
- 10 Previous periods figures have been regrouped / recast, wherever necessary.

Place : Mumbai  
Date: 14th February, 2013



By Order of the Board  
For Everest Kanto Cylinder Limited  
*P.K. Khurana*  
P.K. Khurana  
Chairman & Managing Director

