

Walker Chandiook & Co LLP

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Review Report

To the Board of Directors of Everest Kanto Cylinder Limited

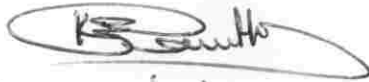
1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Everest Kanto Cylinder Limited ("the Company") for the quarter ended 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As stated in Note 4 to the financial results, the Company's current investments, as at 31 December 2015, include an investment amounting to Rs. 6,925.07 lakhs (as at 31 December 2014, 31 March 2015 and 30 September 2015: Rs. 6,925.07 lakhs) in its wholly owned Subsidiary in China, EKC Industries (Tianjin) Co. Ltd., whose financial results as at 31 December 2015 indicate significant accumulated losses and net worth being fully eroded. However, as at 31 December 2015, a provision of only Rs. 3,000 Lakhs (including Rs. 2,500 Lakhs upto 30 September 2015) has been recognized in the books for diminution in value of investments, on an adhoc basis. In the absence of sufficient appropriate evidence, we are unable to comment upon the carrying value of this investment and the consequential impact, if any, on the accompanying financial results. Our limited review opinion for the quarter and nine months ended 31 December 2014, quarter and six months ended 30 September 2015 and our audit opinion on the financial statements for the year ended 31 March 2015 was also qualified in respect of this matter.



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4. As stated in Note 7 to the financial results, secured inter-corporate deposit receivable with accrued interest thereon, aggregating Rs. 1731 lakhs as at 31 December 2015 (as at 31 March 2015: Rs. 1779 lakhs), is considered good based on management's estimate of recoverability. In our opinion, there are certain uncertainties relating to realisability of security, at present, for the full recoverability of the outstanding inter-corporate deposit and interest thereon. Pending ultimate outcome of this matter, we are unable to comment on the recoverability of the outstanding amounts and consequential impact, if any, on the financial statements.
5. Based on our review conducted as above, except for the effects of qualifications as described in the previous paragraphs nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013



per **Khushroo B. Panthaky**
Partner
Membership No.: 42423

Place: Mumbai
Date: 11 February 2016

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, 2015

(₹ in Lakhs)

| Particulars | 3 months ended | Preceding | Corresponding | Year to date figures | Year to date figures | Previous Year |
|--|---------------------------|---|---|--|---|----------------------------------|
| | 31/12/2015 (Unaudited) | 3 months ended 30/09/2015 (Unaudited) | 3 months ended in the Previous Year 31/12/2014 (Unaudited) | for current period ended 31/12/2015 (Unaudited) | for the previous period ended 31/12/2014 (Unaudited) | ended 31/03/2015 (Audited) |
| 1 Income from operations | | | | | | |
| (a) Net sales/income from operations (Net of excise duty) | 3,721 | 3,857 | 3,886 | 11,463 | 13,237 | 17,705 |
| (b) Other operating income | 37 | 25 | 57 | 130 | 238 | 314 |
| Total income from operations (net) | 3,758 | 3,882 | 3,943 | 11,593 | 13,475 | 18,019 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed (net) | 3,824 | 2,801 | 3,098 | 9,286 | 9,193 | 12,623 |
| (b) Purchases of stock-in-trade | 140 | 55 | 36 | 195 | 64 | 71 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,503) | 180 | (543) | (736) | 537 | 659 |
| (d) Power and Fuel | 332 | 260 | 487 | 907 | 1,400 | 1,796 |
| (e) Employee benefits expense | 304 | 327 | 402 | 963 | 1,196 | 1,612 |
| (f) Depreciation and amortisation expense | 430 | 418 | 439 | 1,264 | 1,299 | 1,715 |
| (g) Others | 644 | 718 | 753 | 2,123 | 2,301 | 3,353 |
| Total expenses | 4,171 | 4,759 | 4,672 | 14,002 | 15,990 | 21,829 |
| 3 Profit / (Loss) from operations before other income, finance costs, foreign exchange variation gain/ (loss) and exceptional items (1-2) | (413) | (877) | (729) | (2,409) | (2,515) | (3,810) |
| 4 Other income | 53 | 82 | 294 | 338 | 888 | 1,134 |
| 5 Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/ (loss) and exceptional items (3 + 4) | (360) | (795) | (435) | (2,071) | (1,627) | (2,676) |
| 6 Finance costs (Refer Note no. 2) | 1,300 | 1,167 | 1,322 | 3,752 | 3,830 | 5,011 |
| 7 Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items (5 - 6) | (1,660) | (1,962) | (1,757) | (5,823) | (5,457) | (7,687) |
| 8 Foreign Exchange Variation Gain/ (Loss) | (28) | (219) | (40) | (461) | 24 | (248) |
| 9 Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss) but before exceptional items (7 + 8) | (1,688) | (2,181) | (1,797) | (6,284) | (5,433) | (7,935) |
| 10 Exceptional Items (Refer Notes no. 4 and 5) | 976 | 563 | 980 | 2,326 | 1,480 | 1,980 |
| 11 Profit / (Loss) from ordinary activities before tax (9 + 10) | (2,664) | (2,744) | (2,777) | (8,610) | (6,913) | (9,915) |
| 12 Tax expense / (Credit) | - | 92 | - | 106 | - | (2) |
| 13 Net Profit / (Loss) from ordinary activities after tax (11 + 12) | (2,664) | (2,836) | (2,777) | (8,716) | (6,913) | (9,913) |
| 14 Extraordinary Items | - | - | - | - | - | - |
| 15 Net Profit / (Loss) for the period (13 + 14) | (2,664) | (2,836) | (2,777) | (8,716) | (6,913) | (9,913) |
| 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 | | | | | | 16,209 |
| 18 Earnings per share (not annualised) (in ₹): | | | | | | |
| (a) Basic | (2.48) | (2.65) | (2.59) | (8.13) | (6.45) | (9.25) |
| (b) Diluted | (2.48) | (2.65) | (2.59) | (8.13) | (6.45) | (9.25) |



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NOTES :

- 1 The above results were reviewed by the Audit Committee at its meeting held on 11th February, 2016 and have been approved by the Board of Directors of the Company at their meeting held on that date.
- 2 Finance Costs include Applicable Net Loss / (Gain) on Foreign Currency Fluctuations and Translations accounted in accordance with the applicable Accounting Standard as under:

| Particulars | (` in Lakhs) | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 01/10/2015 to 31/12/2015 | 01/07/2015 to 30/09/2015 | 01/10/2014 to 31/12/2014 | 01/04/2015 to 31/12/2015 | 01/04/2014 to 31/12/2014 | 01/04/2014 to 31/03/2015 |
| Applicable Net Loss/(Gain) on Foreign Currency Fluctuations and Translations | 41 | 16 | 78 | 128 | 189 | 183 |
- 3 Tax Expense includes Current Tax, Deferred Tax (Including Deferred Credits, if any) and tax adjustments relating to earlier years.
- 4 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 aggregate amount of ₹3,000 Lakhs (including ₹2,500 Lakhs upto 30 September, 2015) 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. The Audit Report of the Statutory Auditors on the financial statements for the year ended 31 March 2015 was also qualified in respect of this matter.
- 5 As at 31st December, 2015, an aggregate amount of ₹1,307 Lakhs (including ₹830 Lakhs upto 30 September 2015) has been provided towards impairment of investment in and loan and other receivables from Calcutta Compressions & Liquefaction Engineering Limited (CC&L), a subsidiary company, based on management's assessment of the recoverable value of the investment and loans. This provision has been disclosed as an Exceptional Item in the financial results.
- 6 The recognition of interest income of ₹188 Lakhs has been deferred by the Company, due to uncertainties with respect to ultimate collection of the outstanding amounts.
- 7 Short term loans and advances and other current assets includes an aggregate amount of ₹1,731 lakhs (₹1,779 lakhs as at 31 March 2015) towards secured inter-corporate deposit advanced to Hubtown Limited (formerly Akruti City Limited) and accrued interest thereon. The deposit and accrued interest are outstanding for a considerable period. These deposits are secured against mortgage rights of an under-construction commercial property in favor of the Company. Based on its on-going discussion with Hubtown Limited (formerly Akruti City Limited), the Company is confident of recovering the inter-corporate deposit with accrued interest thereon and therefore believes that no provision for losses on account of non-recoverability of outstanding amounts, if any, is necessary at present. The Limited Review Report of the Statutory Auditors for the quarter is qualified in this matter.
- 8 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai
Date: 11th February, 2016

By Order of the Board
For Everest Kanto Cylinder Limited

P. K. Khurana
Chairman & Managing Director
DIN:- 00004050



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Review Report

To the Board of Directors of Everest Kanto Cylinder Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Everest Kanto Cylinder Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter ended 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As stated in Note 2 to the financial results, secured inter-corporate deposit receivable with accrued interest thereon, aggregating Rs. 1731 lakhs as at 31 December 2015 (as at 31 March 2015: Rs. 1779 lakhs), is considered good based on management's estimate of recoverability. In our opinion, there are certain uncertainties relating to realisability of security, at present, for the full recoverability of the outstanding inter-corporate deposit and interest thereon. Pending ultimate outcome of this matter, we are unable to comment on the recoverability of the outstanding amounts and consequential impact, if any, on the financial statements.



4. Based on our review conducted as above and upon consideration of the review reports of other auditors, except for the effects of qualification as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of six subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs. 8,392 lakhs and Rs. 22,038 lakhs for the quarter and period ended 31 December 2015, respectively, net loss after tax and prior period items of Rs. 1,122 lakhs and Rs. 2,771 lakhs for the quarter and period ended 31 December 2015 respectively. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.

For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013



per **Khushroo B. Panthaky**
Partner
Membership No.: 42423

Place: Mumbai
Date: 11 February 2016

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 (Consolidated) For The Quarter And Nine Months Ended 31st December, 2015

(₹ in Lakhs)

| | Particulars | 3 months ended | Preceding | Corresponding | Year to date | Year to date | Previous Year Ended |
|----|---|----------------|----------------|----------------|----------------------------------|---------------------------------------|---------------------|
| | | 31/12/2015 | 30/09/2015 | 31/12/2014 | figures for current period ended | figures for the previous period ended | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | | | |
| | (a) Net sales/income from operations (Net of excise duty) | 12,212 | 10,868 | 11,655 | 33,436 | 34,335 | 46,862 |
| | (b) Other operating income | 51 | 34 | 68 | 162 | 342 | 369 |
| | Total income from operations (net) | 12,263 | 10,902 | 11,723 | 33,598 | 34,677 | 47,231 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed (net) | 5,970 | 4,403 | 6,634 | 15,173 | 19,326 | 24,845 |
| | (b) Purchases of stock-in-trade | 2,936 | 1,270 | 79 | 4,669 | 311 | 959 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,287) | (23) | (1,416) | (1,806) | (460) | 266 |
| | (d) Power and Fuel | 742 | 573 | 985 | 1,971 | 2,682 | 3,508 |
| | (e) Employee benefits expense | 2,041 | 1,889 | 2,193 | 5,903 | 5,880 | 8,079 |
| | (f) Depreciation and amortisation expense | 1,800 | 1,769 | 2,006 | 5,320 | 5,608 | 7,055 |
| | (g) Others | 2,292 | 2,430 | 2,775 | 6,880 | 6,554 | 9,313 |
| | Total expenses | 13,494 | 12,311 | 13,256 | 38,110 | 39,901 | 54,025 |
| 3 | Profit / (Loss) from operations before other income, finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (1-2) | (1,231) | (1,409) | (1,533) | (4,512) | (5,224) | (6,794) |
| 4 | Other income | 33 | 14 | 260 | 187 | 571 | 703 |
| 5 | Profit / (Loss) from ordinary activities before finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (3 + 4) | (1,198) | (1,395) | (1,273) | (4,325) | (4,653) | (6,091) |
| 6 | Finance costs (Refer Note no. 5) | 1,456 | 1,291 | 1,489 | 4,178 | 4,395 | 5,700 |
| 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) | (2,654) | (2,686) | (2,762) | (8,503) | (9,048) | (11,791) |
| 8 | Provision for Doubtful Debts / (Provision Written Back) | (74) | 45 | (769) | (415) | (1,428) | (2,197) |
| 9 | Foreign Exchange Variation Gain/ (Loss) | (313) | (558) | 49 | (972) | 128 | (242) |
| 10 | Profit / (Loss) from ordinary activities before exceptional items (7 ± 8 ± 9) | (2,893) | (3,289) | (1,944) | (9,060) | (7,492) | (9,836) |
| 11 | Exceptional Items | - | - | - | - | - | - |
| 12 | Profit / (Loss) from ordinary activities before tax (10 ± 11) | (2,893) | (3,289) | (1,944) | (9,060) | (7,492) | (9,836) |
| 13 | Tax expense / (Credit) | 45 | 92 | 2 | 151 | (62) | (63) |
| 14 | Net Profit / (Loss) from ordinary activities after tax (12 ± 13) | (2,938) | (3,381) | (1,946) | (9,211) | (7,430) | (9,773) |
| 15 | Extraordinary items | - | - | - | - | - | - |
| 16 | Net Profit / (Loss) for the period (14 ± 15) | (2,938) | (3,381) | (1,946) | (9,211) | (7,430) | (9,773) |
| 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) | (2,938) | (3,381) | (1,946) | (9,211) | (7,430) | (9,773) |
| 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 | | | | | | 41,608 |
| 22 | Earnings per share (not annualised) (in ₹): | | | | | | |
| | (a) Basic | (2.74) | (3.16) | (1.82) | (8.60) | (6.93) | (9.12) |
| | (b) Diluted | (2.74) | (3.16) | (1.82) | (8.60) | (6.93) | (9.12) |



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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 (Consolidated) For The Quarter And Nine Months Ended 31st December, 2015

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 |
|---|---------------------------|---------------------------|---|---|--|-------------------------|
| | 31/12/2015 (Unaudited) | 30/09/2015 (Unaudited) | 31/12/2014 (Unaudited) | 31/12/2015 (Unaudited) | 31/12/2014 (Unaudited) | 31/03/2015 (Audited) |
| 1. Segment Revenue | | | | | | |
| a) India | 3,847 | 4,019 | 4,151 | 11,972 | 14,120 | 18,866 |
| b) U.A.E (Dubai) | 5,328 | 3,012 | 2,594 | 10,553 | 7,840 | 11,277 |
| c) China | 1,587 | 1,641 | 2,706 | 4,214 | 4,528 | 5,494 |
| d) USA & Hungary | 3,878 | 4,410 | 4,145 | 13,034 | 11,561 | 16,774 |
| e) Thailand | (2) | 162 | 26 | 227 | 83 | 284 |
| f) Germany | 343 | 102 | 125 | 521 | 318 | 406 |
| Total | 14,981 | 13,346 | 13,747 | 40,521 | 38,450 | 53,101 |
| Less: Inter Segment Revenue | 2,718 | 2,444 | 2,024 | 6,923 | 3,773 | 5,870 |
| Net Sales/Income from Operation | 12,263 | 10,902 | 11,723 | 33,598 | 34,677 | 47,231 |
| 2. Segment Result (before Tax) | | | | | | |
| Segment Result (before (Loss)/Gain on Foreign Exchange variation, Finance Costs & Tax): | | | | | | |
| a) India | (434) | (890) | (891) | (2,402) | (2,867) | (3,585) |
| b) U.A.E (Dubai) | 276 | 219 | 511 | 919 | 1,581 | 3,257 |
| c) China | (460) | (281) | 624 | (1,370) | (210) | (1,704) |
| d) USA & Hungary | (480) | (559) | (789) | (1,227) | (1,854) | (2,021) |
| e) Thailand | 1 | (6) | 25 | (23) | 2 | (47) |
| f) Germany | (3) | (12) | (73) | (37) | (173) | (219) |
| Total | (1,100) | (1,529) | (593) | (4,140) | (3,521) | (4,319) |
| Unallocable Income / (Expenses) | 34 | 14 | 89 | 188 | 296 | 425 |
| Add/Less : (Loss)/Gain on Foreign Exchange variation (Net) | (371) | (483) | 49 | (930) | 128 | (242) |
| Less : Finance Costs | 1,456 | 1,291 | 1,489 | 4,178 | 4,395 | 5,700 |
| Net Profit / (Loss) before Tax | (2,893) | (3,289) | (1,944) | (9,060) | (7,492) | (9,836) |
| 3. Capital Employed (Segment Assets Less Segment Liabilities) | | | | | | |
| a) India | 46,277 | 46,420 | 49,292 | 46,277 | 49,292 | 50,688 |
| b) U.A.E (Dubai) | 15,515 | 15,339 | 13,696 | 15,515 | 13,696 | 14,721 |
| c) China | 11,755 | 12,797 | 15,257 | 11,755 | 15,257 | 12,699 |
| d) USA & Hungary | 17,656 | 17,862 | 19,573 | 17,656 | 19,573 | 18,681 |
| e) Thailand | 104 | 286 | 316 | 104 | 316 | 747 |
| f) Germany | 176 | 75 | 157 | 176 | 157 | 140 |
| g) Unallocable | (54,931) | (53,562) | (51,973) | (54,931) | (51,973) | (53,925) |
| Total | 36,552 | 39,217 | 46,318 | 36,552 | 46,318 | 43,751 |



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NOTES

- 1 The above results were reviewed by the Audit Committee at its meeting held on 11th February, 2016 and have been approved by the Board of Directors of the Company at their meeting held on that date.
- 2 Short term loans and advances and other current assets includes an aggregate amount of ₹ 1,731 lakhs (₹ 1,779 lakhs as at 31 March 2015) towards secured inter-corporate deposit advanced to Hubtown Limited (formerly Akruvi City Limited) and accrued interest thereon. The deposit and accrued interest are outstanding for a considerable period. These deposits are secured against mortgage rights of an under-construction commercial property in favor of the Company. Based on its on-going discussion with Hubtown Limited (formerly Akruvi City Limited), the Company is confident of recovering the inter-corporate deposit with accrued interest thereon and therefore believes that no provision for losses on account of non-recoverability of outstanding amounts, if any, is necessary at present. The Limited Review Report of the Statutory Auditors for the quarter is qualified in this matter.
- 3 The recognition of interest income of ₹153 Lakhs has been deferred by the Company, due to uncertainties with respect to ultimate collection of the outstanding amounts.
- 4 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 also of Calcutta Compressions & Liquefaction Engineering Limited (CC&L) and EKC Positron Gas Limited, subsidiaries 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 and EKC Positron Gas Limited, whose operations are not significant.
- 5 Finance Costs include Applicable Net Loss / (Gain) on Foreign Currency Fluctuations and Translations accounted in accordance with the applicable Accounting Standard as under.

| Particulars | (₹ in Lakhs) | | | | | 01/04/2014 to 31/03/2015 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 01/10/2015 to 31/12/2015 | 01/07/2015 to 30/09/2015 | 01/10/2014 to 31/12/2014 | 01/04/2015 to 31/12/2015 | 01/04/2014 to 31/12/2014 | |
| Applicable Net Loss / (Gain) on Foreign Currency Fluctuations and Translations | 41 | 16 | 78 | 128 | 189 | 183 |

- 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 operate within a single business segment. Hence, the Company has disclosed geographical segment as the primary segment on the basis of geographical location of the operations carried out by the Holding Company, its subsidiaries and step down subsidiaries.
- 8 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai
Date: 11th February, 2016

By Order of the Board
For Everest Kanto Cylinder Limited



P. K. Khurana
P. K. Khurana
Chairman & Managing Director
DIN:- 00004050



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