

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 Ended 30th June, 2015

PART I

(₹ in Lakhs)

	Particulars	3 months ended	Preceding	Corresponding	Previous Year
		30/06/2015 (Unaudited)	3 months ended 31/03/2015 (Audited) (Ref. Note no. 8)	3 months ended in the Previous Year 30/06/2014 (Unaudited)	ended 31/03/2015 (Audited)
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	3,885	4,468	3,846	17,705
	(b) Other operating income	68	76	88	314
	Total income from operations (net)	3,953	4,544	3,934	18,019
2	Expenses				
	(a) Cost of materials consumed (net)	2,661	3,430	2,305	12,623
	(b) Purchases of stock-in-trade	-	7	16	71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	587	122	430	659
	(d) Power and Fuel	315	396	401	1,796
	(e) Employee benefits expense	332	416	402	1,612
	(f) Depreciation and amortisation expense	416	416	433	1,715
	(g) Others	761	1,052	719	3,353
	Total expenses	5,072	5,839	4,706	21,829
3	Profit / (Loss) from operations before other income, finance costs, foreign exchange variation gain/ (loss) and exceptional items (1-2)	(1,119)	(1,295)	(772)	(3,810)
4	Other income	203	246	321	1,134
5	Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/ (loss) and exceptional items (3 + 4)	(916)	(1,049)	(451)	(2,676)
6	Finance costs (Refer Note no. 3)	1,285	1,181	1,191	5,011
7	Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items (5 - 6)	(2,201)	(2,230)	(1,642)	(7,687)
8	Foreign Exchange Variation Gain/ (Loss)	(214)	(272)	12	(248)
9	Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss) but before exceptional items (7 + 8)	(2,415)	(2,502)	(1,630)	(7,935)
10	Exceptional Items (Refer Notes no. 6 and 7)	787	500	-	1,980
11	Profit / (Loss) from ordinary activities before tax (9 + 10)	(3,202)	(3,002)	(1,630)	(9,915)
12	Tax expense / (Credit)	14	(2)	-	(2)
13	Net Profit / (Loss) from ordinary activities after tax (11 + 12)	(3,216)	(3,000)	(1,630)	(9,913)
14	Extraordinary items	-	-	-	-
15	Net Profit / (Loss) for the period (13 + 14)	(3,216)	(3,000)	(1,630)	(9,913)
16	Paid-up equity share capital (face value of ₹ 2/- each)	2,143	2,143	2,143	2,143
17	Reserves excluding Revaluation Reserves				16,209
18	Earnings per share (not annualised) (in ₹):				
	(a) Basic	(3.00)	(2.80)	(1.52)	(9.25)
	(b) Diluted	(3.00)	(2.80)	(1.52)	(9.25)

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Unaudited Financial Results (Standalone) For The Quarter Ended 30th June, 2015

PART II

	Particulars	3 months ended 30/06/2015	Preceding 3 months ended 31/03/2015	Corresponding 3 months ended in the Previous Year 30/06/2014	Previous Year ended 31/03/2015
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of Shares	38,504,849	38,504,849	37,495,019	38,504,849
	- Percentage of shareholding	35.93	35.93	35.00	35.93
2	Promoter and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	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)	46.81	46.81	46.13	46.81
	- Percentage of shares (as a % of the total share capital of the Company)	29.99	29.99	29.99	29.99
	b) Non - encumbered				
	- Number of Shares	36,516,233	36,516,233	37,526,063	36,516,233
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	53.19	53.19	53.87	53.19
	- Percentage of shares (as a % of the total share capital of the Company)	34.08	34.08	35.01	34.08

	Particulars	3 Months ended 30/06/2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed off during the quarter	1
	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 11th August, 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 / (Gain) on Foreign Currency Fluctuations and Translations accounted in accordance with the applicable Accounting Standard as under:

Particulars (₹ in Lakhs)	01/04/2015 to 30/06/2015	01/01/2015 to 31/03/2015	01/04/2014 to 30/06/2014	01/04/2014 to 31/03/2015
Applicable Net Loss/(Gain) on Foreign Currency Fluctuations and Translations	71	(6)	7	183
- 4 Tax Expense includes Current Tax, Deferred Tax (Including Deferred Credits, if any) and tax adjustments relating to earlier years.
- 5 During the quarter ended 30th June, 2015, the Company has incorporated new subsidiary company, EKC Positron Gas Limited, with majority stake of 72.65% in subsidiary's share capital. The subsidiary intends to engage in gas distribution business.
- 6 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 ₹2,000 Lakhs (including ₹1,500 Lakhs during the year ended 31st March, 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 statement for the year ended 31st March, 2015 was also qualified in respect of this matter.
- 7 As at 30th June, 2015, an aggregate amount of ₹ 766.58 Lakhs (including ₹ 480 Lakhs during the year ended 31st March, 2015) has been provided towards impairment of investment in and loan receivable 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.
- 8 The figures of the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2015 and the published year to date figures upto the quarter ended 31st December, 2014 of that financial year.
- 9 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai
Date: 11th August, 2015



By Order of the Board
For Everest Kanto Cylinder Limited

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



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Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 2015

PART I

(₹ in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year Ended
		30/06/2015 (Unaudited)	31/03/2015 (Audited) (Ref. Note no. 7)	30/06/2014 (Unaudited)	31/03/2015 (Audited)
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	10,356	12,455	9,962	46,862
	(b) Other operating income	77	99	104	369
	Total income from operations (net)	10,433	12,554	10,066	47,231
2	Expenses				
	(a) Cost of materials consumed (net)	4,800	5,519	5,881	24,845
	(b) Purchases of stock-in-trade	463	648	52	959
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	504	726	(395)	266
	(d) Power and Fuel	656	826	789	3,508
	(e) Employee benefits expense	1,973	2,199	1,799	8,079
	(f) Depreciation and amortisation expense	1,751	1,447	1,825	7,055
	(g) Others	2,158	2,759	1,922	9,313
	Total expenses	12,305	14,124	11,873	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)	(1,872)	(1,570)	(1,807)	(6,794)
4	Other income	140	132	190	703
5	Profit / (Loss) from ordinary activities before finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (3 + 4)	(1,732)	(1,438)	(1,617)	(6,091)
6	Finance costs (Refer Note no. 4)	1,431	1,305	1,373	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)	(3,163)	(2,743)	(2,990)	(11,791)
8	Provision for Doubtful Debts / (Provision Written Back)	(386)	(769)	56	(2,197)
9	Foreign Exchange Variation Gain/ (Loss)	(101)	(370)	25	(242)
10	Profit / (Loss) from ordinary activities before exceptional items (7 ± 8 ± 9)	(2,878)	(2,344)	(3,021)	(9,836)
11	Exceptional Items	-	-	-	-
12	Profit / (Loss) from ordinary activities before tax (10 ± 11)	(2,878)	(2,344)	(3,021)	(9,836)
13	Tax expense / (Credit)	14	(1)	(59)	(63)
14	Net Profit / (Loss) from ordinary activities after tax (12 ± 13)	(2,892)	(2,343)	(2,962)	(9,773)
15	Extraordinary items	-	-	-	-
16	Net Profit / (Loss) for the period (14 ± 15)	(2,892)	(2,343)	(2,962)	(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)	(2,892)	(2,343)	(2,962)	(9,773)
20	Paid-up equity share capital (face value of Rs.2/- each)	2,143	2,143	2,143	2,143
21	Reserves excluding Revaluation Reserves				41,608
22	Earnings per share (not annualised) (in ₹):				
	(a) Basic	(2.70)	(2.19)	(2.76)	(9.12)
	(b) Diluted	(2.70)	(2.19)	(2.76)	(9.12)



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Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 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	Previous Year Ended
	30/06/2015 (Unaudited)	31/03/2015 (Audited)	30/06/2014 (Unaudited)	31/03/2015 (Audited)
1. Segment Revenue		(Ref. Note no. 7)		
a) India	4,106	4,746	4,153	18,866
b) U.A.E (Dubai)	2,213	3,437	2,166	11,277
c) China	986	966	847	5,494
d) USA & Hungary	4,746	5,213	3,246	16,774
e) Thailand	67	201	29	284
f) Germany	76	88	70	406
Total	12,194	14,651	10,511	53,101
Less: Inter Segment Revenue	1,761	2,097	445	5,870
Net Sales/Income from Operation	10,433	12,554	10,066	47,231
2. Segment Result (before Tax)				
Segment Result (before (Loss)/Gain on Foreign Exchange variation, Finance Costs & Tax):				
a) India	(1,438)	(718)	(678)	(3,585)
b) U.A.E (Dubai)	474	1,676	(77)	3,257
c) China	(307)	(1,494)	(162)	(1,704)
d) USA & Hungary	(116)	(167)	(767)	(2,021)
e) Thailand	(19)	(49)	(29)	(47)
f) Germany	(48)	(46)	(58)	(219)
Total	(1,454)	(798)	(1,771)	(4,319)
Unallocable Income / (Expenses)	108	129	98	425
Add/Less : (Loss)/Gain on Foreign Exchange variation (Net)	(101)	(370)	25	(242)
Less : Finance Costs	1,431	1,305	1,373	5,700
Net Profit / (Loss) before Tax	(2,878)	(2,344)	(3,021)	(9,836)
3. Capital Employed (Segment Assets Less Segment Liabilities)				
a) India	48,056	50,688	50,561	50,688
b) U.A.E (Dubai)	14,269	14,721	15,113	14,721
c) China	12,781	12,699	14,491	12,699
d) USA & Hungary	18,664	18,681	19,699	18,681
e) Thailand	306	747	296	747
f) Germany	79	140	23	140
g) Unallocable	(52,539)	(53,925)	(51,210)	(53,925)
Total	41,616	43,751	48,973	43,751

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Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 2015

PART II

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year ended
		30/06/2015	31/03/2015	30/06/2014	31/03/2015
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of Shares	38,504,849	38,504,849	37,495,019	38,504,849
	- Percentage of shareholding	35.93	35.93	35.00	35.93
2	Promoter and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	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)	46.81	46.81	46.13	46.81
	- Percentage of shares (as a % of the total share capital of the Company)	29.99	29.99	29.99	29.99
	b) Non - encumbered				
	- Number of Shares	36,516,233	36,516,233	37,526,063	36,516,233
	- Percentage of shares (as a % of the total Shareholding of the Promoter and Promoter group)	53.19	53.19	53.87	53.19
	- Percentage of shares (as a % of the total share capital of the Company)	34.08	34.08	35.01	34.08

Particulars	3 Months ended 30/06/2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
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).

Financial Results of Everest Kanto Cylinder Limited (the "Company") (Standalone) :-

PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year Ended
	30/06/2015	31/03/2015	30/06/2014	31/03/2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Ref. Note no. 7)		
(₹ in Lakhs)				
Net sales / Income from operations	3,885	4,468	3,846	17,705
Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss) but before exceptional items	(2,415)	(2,502)	(1,630)	(7,935)
Exceptional Items	787	500	-	1,980
Profit / (Loss) from Ordinary Activities before Tax	(3,202)	(3,002)	(1,630)	(9,915)
Net Profit / (Loss) after Tax	(3,216)	(3,000)	(1,630)	(9,913)

During the quarter ended 30th June, 2015, the Company has incorporated new subsidiary company, EKC Positron Gas Limited, with majority stake of 72.65% in subsidiary's share capital. The subsidiary intends to engage in gas distribution business.

As regards the investment by way of share capital of ₹ 6,925.07 Lakhs by the Company, 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 ₹2,000 Lakhs (including ₹1,500 Lakhs during the year ended 31st March, 2015) has been provided towards such diminution in the Standalone financial results and has been disclosed as an Exceptional Item. The Limited Review Report of the Statutory Auditors for the quarter ended 30th June, 2015 on the Standalone financial results is qualified in this matter. The Audit Report of the Statutory Auditors on the standalone financial statement for the year ended 31st March, 2015 was also qualified in respect of this matter.

In the Standalone financial results, as at 30th June, 2015, an aggregate amount of ₹ 766.58 Lakhs (including ₹ 480 Lakhs during the year ended 31st March, 2015) has been provided towards impairment of investment in and loan receivable 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 and has been disclosed as an Exceptional Item in the Standalone financial results.

- 2 The above results were reviewed by the Audit Committee at its meeting held on 11th August, 2015 and have been approved 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 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.

- 4 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)	01/04/2015 to 30/06/2015	01/01/2015 to 31/03/2015	01/04/2014 to 30/06/2014	01/04/2014 to 31/03/2015
Applicable Net Loss / (Gain) on Foreign Currency Fluctuations and Translations		71	(6)	7	183

- 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 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.
- 7 The figures of the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2015 and the published year to date figures upto the quarter ended 31st December, 2014 of that financial year.
- 8 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai
Date: 11th August, 2015



By Order of the Board
For Everest Kanto Cylinder Limited

P. K. Khurana
Chairman & Managing Director

