

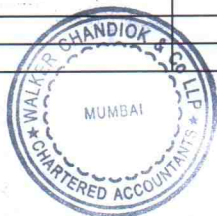
EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Standalone) For The Quarter Ended 30th June, 2014

PART I

(₹ in Lakhs)

	Particulars	3 months ended	Preceding	Corresponding	Previous Year
		30/06/2014 (Unaudited)	3 months ended 31/03/2014 (Audited) (Ref. Note no.7)	3 months ended in the Previous Year 30/06/2013 (Unaudited)	ended 31/03/2014 (Audited)
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	3,846	4,714	5,210	20,011
	(b) Other operating income	88	106	114	423
	Total income from operations (net)	3,934	4,820	5,324	20,434
2	Expenses				
	(a) Cost of materials consumed (net)	2,305	2,916	3,623	13,960
	(b) Purchases of stock-in-trade	16	18	739	806
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	430	1,334	(155)	315
	(d) Power and Fuel	401	481	596	2,220
	(e) Employee benefits expense	402	392	420	1,833
	(f) Depreciation and amortisation expense (Refer Note no. 3)	433	555	559	2,242
	(g) Others	719	936	1,081	4,324
	Total expenses	4,706	6,632	6,863	25,700
3	Profit / (Loss) from operations before other income, finance costs, foreign exchange variation gain/ (loss) and exceptional items (1-2)	(772)	(1,812)	(1,539)	(5,266)
4	Other income	321	329	301	1,307
5	Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/ (loss) and exceptional items (3 + 4)	(451)	(1,483)	(1,238)	(3,959)
6	Finance costs (Refer Note no. 4)	1,191	1,223	1,114	4,856
7	Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items (5 - 6)	(1,642)	(2,706)	(2,352)	(8,815)
8	Foreign Exchange Variation Gain/ (Loss)	12	91	(142)	(19)
9	Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss), but before exceptional items (7 + 8)	(1,630)	(2,615)	(2,494)	(8,834)
10	Exceptional Items	-	-	-	-
11	Profit / (Loss) from ordinary activities before tax (9 + 10)	(1,630)	(2,615)	(2,494)	(8,834)
12	Tax expense / (Credit)	-	-	-	-
13	Net Profit / (Loss) from ordinary activities after tax (11 + 12)	(1,630)	(2,615)	(2,494)	(8,834)
14	Extraordinary items	-	-	-	-
15	Net Profit / (Loss) for the period (13 + 14)	(1,630)	(2,615)	(2,494)	(8,834)
16	Paid-up equity share capital (face value of ₹ 2/- each)	2,143	2,143	2,143	2,143
17	Reserves excluding Revaluation Reserves				26,223
18	Earnings per share (not annualised) (in ₹):				
	(a) Basic	(1.52)	(2.44)	(2.33)	(8.24)
	(b) Diluted	(1.52)	(2.44)	(2.33)	(8.24)



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EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Standalone) For The Quarter Ended 30th June, 2014

PART II

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of Shares	37,495,019	39,289,665	42,024,504	39,289,665
	- Percentage of shareholding	35.00	36.67	39.22	36.67
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	32,136,600	32,136,600	35,636,600	32,136,600
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	46.13	47.35	54.71	47.35
	- Percentage of shares (as a % of the total share capital of the Company)	29.98	29.99	33.26	29.99
	b) Non - encumbered				
	- Number of Shares	37,526,063	35,731,417	29,496,578	35,731,417
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	53.87	52.65	45.29	52.65
	- Percentage of shares (as a % of the total share capital of the Company)	35.02	33.34	27.52	33.34

	Particulars	3 Months ended 30/06/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed off during the quarter	6
	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 12th August, 2014 and have been approved by the Board of Directors of the Company at their meeting held on that date.
- 3 Consequent to the enactment of Companies Act, 2013 (the 'Act'), the Company has adopted the estimated useful life of fixed assets as stipulated by Schedule II to the Act, except in case of Plant and Machinery for which the useful life is considered based on the technical assessment by an independent expert. Accordingly, the Company has reworked depreciation with reference to the estimated useful lives of fixed assets as prescribed by Schedule II to the Act. In case of assets whose useful life has been completed as on 1st April, 2014 based on such estimates, the carrying value, net of residual value, as at 1st April, 2014 amounting to ₹100.89 Lakhs, has been charged to Retained Earnings. Further, depreciation for the quarter ended 30th June, 2014 is lower by ₹332.92 Lakhs due to higher useful life considered by Management based on such technical assessment.
- 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)	01/04/2014 to 30/06/2014	01/01/2014 to 31/03/2014	01/04/2013 to 30/06/2013	01/04/2013 to 31/03/2014
Applicable Net Loss on Foreign Currency Fluctuations and Translations		7	37	126	422

- 5 Tax Expense includes Current Tax, Deferred Tax (Including Deferred Credits, if any) and tax adjustments relating to earlier years.
- 6 As on 30th June, 2014, the investment of the Company in its subsidiary, Calcutta Compressions & Liquefaction Engineering Limited (CC&L), aggregates ₹431.72 Lakhs (₹431.72 Lakhs as on 31st March, 2014) . Further, the Company has recoverable loans and other receivables, aggregating ₹1,376.41 Lakhs (₹1,201.62 Lakhs as on 31st March, 2014) from it. The Net Worth of CC&L has fully eroded. However, in the opinion of the management, after considering the long term recurring nature of its business, its projected earnings and cash flows, the improvements in its current operational performance and the intention to hold this investment on a long term and strategic basis, no provision for diminution in the value of investment or for possible losses on account of non-recoverability, if any of loans and other receivables is considered necessary, at present.
- 7 The figures of the last quarter of the financial year 2013-14 are the balancing figures between audited figures in respect of the financial year 2013-14 and the published year to date figures upto the third quarter of that financial year.
- 8 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai
Date: 12th August, 2014



By Order of the Board
For Everest Kanto Cylinder Limited

P. K. Khurana
Chairman & Managing Director

EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 2014

PART I

(₹ in Lakhs)

	Particulars	3 months ended	Preceding	Corresponding	Previous Year
		30/06/2014	3 months ended	3 months ended	Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Ref. Note no. 8)		
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	9,950	12,923	12,396	48,569
	(b) Other operating income	116	136	125	495
	Total income from operations (net)	10,066	13,059	12,521	49,064
2	Expenses				
	(a) Cost of materials consumed (net)	5,881	5,703	6,010	25,033
	(b) Purchases of stock-in-trade	52	69	786	941
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(395)	2,475	1,180	4,380
	(d) Power and Fuel	789	990	961	3,819
	(e) Employee benefits expense	1,799	1,858	2,022	7,803
	(f) Depreciation and amortisation expense (Refer Note no. 4 & 9)	1,825	1,742	1,572	6,830
	(g) Others	1,922	2,133	2,707	9,614
	Total expenses	11,873	14,970	15,238	58,420
3	Profit / (Loss) from operations before other income, finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (1-2)	(1,807)	(1,911)	(2,717)	(9,356)
4	Other income	190	194	195	757
5	Profit / (Loss) from ordinary activities before finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (3 + 4)	(1,617)	(1,717)	(2,522)	(8,599)
6	Finance costs (Refer Note no. 5)	1,373	1,413	1,278	5,600
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)	(2,990)	(3,130)	(3,800)	(14,199)
8	Provision for Doubtful Debts / (Provision Written Back)	56	(5)	(19)	(1)
9	Foreign Exchange Variation Gain/ (Loss)	25	(31)	146	397
10	Profit / (Loss) from ordinary activities before exceptional items (7 - 8 - 9)	(3,021)	(3,156)	(3,635)	(13,801)
11	Exceptional Items	-	-	-	-
12	Profit / (Loss) from ordinary activities before tax (10 ± 11)	(3,021)	(3,156)	(3,635)	(13,801)
13	Tax expense / (Credit)	(59)	(4)	21	15
14	Net Profit / (Loss) from ordinary activities after tax (12 - 13)	(2,962)	(3,152)	(3,656)	(13,816)
15	Extraordinary items	-	-	-	-
16	Net Profit / (Loss) for the period (14 ± 15)	(2,962)	(3,152)	(3,656)	(13,816)
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)	(2,962)	(3,152)	(3,656)	(13,816)
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				50,024
22	Earnings per share (not annualised) (in ₹):				
	(a) Basic	(2.76)	(2.94)	(3.41)	(12.89)
	(b) Diluted	(2.76)	(2.94)	(3.41)	(12.89)



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EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 2014

PART II

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of Shares	37,495,019	39,289,665	42,024,504	39,289,665
	- Percentage of shareholding	35.00	36.67	39.22	36.67
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	32,136,600	32,136,600	35,636,600	32,136,600
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	46.13	47.35	54.71	47.35
	- Percentage of shares (as a % of the total share capital of the Company)	29.98	29.99	33.26	29.99
	b) Non - encumbered				
	- Number of Shares	37,526,063	35,731,417	29,496,578	35,731,417
	- Percentage of shares (as a % of the total Shareholding of the Promoter and Promoter group)	53.87	52.65	45.29	52.65
	- Percentage of shares (as a % of the total share capital of the Company)	35.02	33.34	27.52	33.34

Particulars	3 Months ended 30/06/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	Nil



EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 2014

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
	30/06/2014 (Unaudited)	31/03/2014 (Audited) (Ref. Note no. 8)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
1. Segment Revenue				
a) India	4,153	5,116	5,611	21,486
b) U.A.E (Dubai)	2,166	3,485	2,707	10,907
c) China	847	799	2,054	5,985
d) USA & Hungary	3,246	4,209	3,327	14,527
e) Thailand	29	30	1	64
f) Germany	70	71	84	326
Total	10,511	13,710	13,784	53,295
Less: Inter Segment Revenue	445	651	1,263	4,231
Net Sales/Income from Operation	10,066	13,059	12,521	49,064
2. Segment Result (before Tax)				
Segment Result (before Provision for Doubtful Debts, (Loss)/Gain on Foreign Exchange variation, Finance Costs & Tax):				
a) India	(622)	(1,513)	(1,259)	(4,385)
b) U.A.E (Dubai)	(77)	869	(586)	(448)
c) China	(162)	(1,011)	(479)	(2,437)
d) USA & Hungary	(767)	(94)	(268)	(1,511)
e) Thailand	(29)	2	(9)	(18)
f) Germany	(58)	(93)	(69)	(307)
Total	(1,715)	(1,840)	(2,670)	(9,106)
Unallocable Income / (Expenses)	98	123	148	507
Less: Provision for Doubtful Debts	56	(5)	(19)	(1)
Add/Less : (Loss)/Gain on Foreign Exchange variation (Net)	25	(31)	146	397
Less : Finance Costs	1,373	1,413	1,278	5,600
Net Profit / (Loss) before Tax	(3,021)	(3,156)	(3,635)	(13,801)
3. Capital Employed (Segment Assets Less Segment Liabilities)				
a) India	50,561	52,086	59,898	52,086
b) U.A.E (Dubai)	15,113	17,445	21,269	17,445
c) China	14,491	14,898	16,314	14,898
d) USA & Hungary	19,699	21,284	24,614	21,284
e) Thailand	296	484	404	484
f) Germany	23	47	31	47
g) Unallocable	(51,210)	(54,078)	(60,442)	(54,078)
Total	48,973	52,166	62,088	52,166



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- 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).

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
	30/06/2014	31/03/2014	30/06/2013	31/03/2014
(₹ in Lakhs)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Ref. Note no.8)		
Net sales / Income from operations	3,846	4,714	5,210	20,011
Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items	(1,642)	(2,706)	(2,352)	(8,815)
Profit / (Loss) from Ordinary Activities before Tax	(1,630)	(2,615)	(2,494)	(8,834)
Net Profit / (Loss) after Tax	(1,630)	(2,615)	(2,494)	(8,834)

- 2 The above results were reviewed by the Audit Committee at its meeting held on 12th August, 2014 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 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 In the case of Standalone financial results of the Company and CC&L, consequent to the enactment of Companies Act, 2013 (the 'Act'), the companies have adopted the estimated useful life of fixed assets as stipulated by Schedule II to the Act. However, in the case of the Company, in respect of Plant and Machinery, the useful life is considered based on the technical assessment by an independent expert. Accordingly, the companies have reworked depreciation with reference to the estimated useful lives of fixed assets as prescribed by Schedule II to the Act. In case of assets whose useful life has been completed as on 1st April, 2014 based on such estimates, the carrying value, net of residual value, as at 1st April, 2014 amounting to ₹100.89 Lakhs in the case of the Company and ₹0.21 Lakhs in case of CC&L, has been charged to Retained Earnings. Further, depreciation for the quarter ended 30th June, 2014 is lower by ₹341.27 Lakhs due to higher useful life considered by Management based on such technical assessment.



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5. 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)	01/04/2014 to 30/06/2014	01/01/2014 to 31/03/2014	01/04/2013 to 30/06/2013	01/04/2013 to 31/03/2014
Applicable Net Loss on Foreign Currency Fluctuations and Translations	7	37	126	422

- 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, 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.
- 8 The figures of the last quarter of the financial year 2013-14 are the balancing figures between audited figures in respect of the financial year 2013-14 and the published year to date figures upto the third quarter of that financial year.
- 9 During the quarter, the Company has on reassessment of the relevant facts, revised the estimated useful lives of IPRs and Goodwill, arising on historic acquisition of business assets, capitalised in the books of subsidiaries, from 10 years to 8 years. Consequently, the amortization charge in relation to these intangibles for the quarter ended 30th June, 2014 is higher by ₹287.32 Lakhs as compared to the quarter ended 31st March, 2014 and ₹310.67 Lakhs as compared to the quarter ended 30th June, 2013.
- 10 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai

Date: 12th August, 2014



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By Order of the Board
For Everest Kanto Cylinder Limited

P. K. Khurana

P. K. Khurana

Chairman & Managing Director