

# 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 30 September 2015 and the year to date results for the period 01 April 2015 to 30 September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. 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 Engagements (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 6 to the financial results, the Company's current investments, as at 30 September 2015, include an investment amounting to Rs. 6,925.07 lac (as at 31 March 2015: Rs 6,925.07 lac) in its wholly owned subsidiary in China, EKC Industries (Tianjin) Co. Ltd., whose financial results as at 30 September 2015 indicate significant accumulated losses and net worth being substantially eroded, however, as at 30 September 2015, a provision of only Rs. 2,500 Lac (including Rs. 1,500 Lac for the year ended 31 March 15) has been recognized in the books of account towards diminution in value of investments. In the absence of sufficient appropriate audit 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 quarters ended 30 September 2014 and 30 June 2015 and audit opinion on the financial statements for the year ended 31 March 2015 was also qualified in respect of this matter.



# Walker Chandiook & Co LLP

4. Based on our review conducted as above, except for the possible effect of the qualification as described in paragraph 3 above, 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 Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Bh Shetty*  
per **Bharat Shetty**  
Partner  
Membership No.: 106815

Place: Mumbai  
Date: 06 November 2015

**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 Six Months Ended 30th September, 2015

PART I

(₹ 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
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/income from operations (Net of excise duty)	3,857	3,885	5,505	7,742	9,351	17,705
	(b) Other operating income	25	68	93	93	181	314
	<b>Total income from operations (net)</b>	<b>3,882</b>	<b>3,953</b>	<b>5,598</b>	<b>7,835</b>	<b>9,532</b>	<b>18,019</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed (net)	2,801	2,661	3,790	5,462	6,095	12,623
	(b) Purchases of stock-in-trade	55	-	12	55	28	71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	180	587	650	787	1,080	659
	(d) Power and Fuel	260	315	512	575	913	1,796
	(e) Employee benefits expense	327	332	392	659	794	1,612
	(f) Depreciation and amortisation expense	418	416	427	834	860	1,715
	(g) Others	718	761	829	1,479	1,548	3,353
	<b>Total expenses</b>	<b>4,759</b>	<b>5,072</b>	<b>6,612</b>	<b>9,831</b>	<b>11,318</b>	<b>21,829</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>(877)</b>	<b>(1,119)</b>	<b>(1,014)</b>	<b>(1,996)</b>	<b>(1,786)</b>	<b>(3,810)</b>
<b>4</b>	Other income	82	203	273	285	594	1,134
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/ (loss) and exceptional items (3 + 4)</b>	<b>(795)</b>	<b>(916)</b>	<b>(741)</b>	<b>(1,711)</b>	<b>(1,192)</b>	<b>(2,676)</b>
<b>6</b>	Finance costs (Refer Note no. 3)	1,167	1,285	1,317	2,452	2,508	5,011
<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>(1,962)</b>	<b>(2,201)</b>	<b>(2,058)</b>	<b>(4,163)</b>	<b>(3,700)</b>	<b>(7,687)</b>
<b>8</b>	Foreign Exchange Variation Gain/ (Loss)	(219)	(214)	52	(433)	64	(248)
<b>9</b>	<b>Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss) but before exceptional items (7 + 8)</b>	<b>(2,181)</b>	<b>(2,415)</b>	<b>(2,006)</b>	<b>(4,596)</b>	<b>(3,636)</b>	<b>(7,935)</b>
<b>10</b>	Exceptional Items (Refer Notes no. 6 and 7)	563	787	500	1,350	500	1,980
<b>11</b>	<b>Profit / (Loss) from ordinary activities before tax (9 + 10)</b>	<b>(2,744)</b>	<b>(3,202)</b>	<b>(2,506)</b>	<b>(5,946)</b>	<b>(4,136)</b>	<b>(9,915)</b>
<b>12</b>	Tax expense / (Credit)	92	14	-	106	-	(2)
<b>13</b>	<b>Net Profit / (Loss) from ordinary activities after tax (11 + 12)</b>	<b>(2,836)</b>	<b>(3,216)</b>	<b>(2,506)</b>	<b>(6,052)</b>	<b>(4,136)</b>	<b>(9,913)</b>
<b>14</b>	Extraordinary items	-	-	-	-	-	-
<b>15</b>	<b>Net Profit / (Loss) for the period (13 + 14)</b>	<b>(2,836)</b>	<b>(3,216)</b>	<b>(2,506)</b>	<b>(6,052)</b>	<b>(4,136)</b>	<b>(9,913)</b>
<b>16</b>	Paid-up equity share capital (face value of ₹ 2/- each)	2,143	2,143	2,143	2,143	2,143	2,143
<b>17</b>	Reserves excluding Revaluation Reserves						16,209
<b>18</b>	<b>Earnings per share (not annualised) (in ₹):</b>						
	(a) Basic	(2.65)	(3.00)	(2.34)	(5.65)	(3.86)	(9.25)
	(b) Diluted	(2.65)	(3.00)	(2.34)	(5.65)	(3.86)	(9.25)



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Unaudited Financial Results (Standalone) For The Quarter And Six Months Ended 30th September, 2015

**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 period ended	Previous Year ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- Number of Shares	38,504,849	38,504,849	39,103,885	38,504,849	39,103,885	38,504,849
	- Percentage of shareholding	35.93	35.93	36.49	35.93	36.49	35.93
<b>2</b>	<b>Promoter and Promoter Group Shareholding</b>						
	a) Pledged / Encumbered						
	- Number of Shares	32,136,600	32,136,600	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	47.22	46.81	47.22	46.81
	- Percentage of shares (as a % of the total share capital of the Company)	29.99	29.99	29.99	29.99	29.99	29.99
	b) Non - encumbered						
	- Number of Shares	36,516,233	36,516,233	35,917,197	36,516,233	35,917,197	36,516,233
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	53.19	53.19	52.78	53.19	52.78	53.19
	- Percentage of shares (as a % of the total share capital of the Company)	34.08	34.08	33.52	34.08	33.52	34.08

Particulars	3 Months ended 30/09/2015
<b>B</b>	
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

Particulars	As at 30/09/2015	As at 31/03/2015
	(Unaudited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	2,143.15	2,143.15
(b) Reserves and Surplus	10,157.70	16,208.82
	<b>12,300.85</b>	<b>18,351.97</b>
<b>2 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	25,947.08	28,613.92
(b) Other Long-Term Liabilities	10.34	28.84
(c) Long-Term Provisions	70.99	70.99
	<b>26,028.41</b>	<b>28,713.75</b>
<b>3 Current Liabilities</b>		
(a) Short-Term Borrowings	8,396.29	10,597.70
(b) Trade Payables	7,961.82	6,512.23
(c) Other Current Liabilities	10,267.47	5,712.99
(d) Short-Term Provisions	17.81	17.81
	<b>26,643.39</b>	<b>22,840.73</b>
<b>TOTAL</b>	<b>64,972.65</b>	<b>69,906.45</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets	28,420.27	29,280.75
(b) Non-Current Investments	3,669.74	3,666.11
(c) Long-Term Loans and Advances	1,572.63	1,515.08
(d) Other Non-Current Assets	350.00	350.00
	<b>34,012.64</b>	<b>34,811.94</b>
<b>2 Current Assets</b>		
(a) Current Investments	4,427.60	5,427.54
(b) Inventories	12,172.54	14,396.74
(c) Trade Receivables	4,551.39	5,267.56
(d) Cash & Bank Balances	371.95	358.91
(e) Short-Term Loans and Advances	4,785.74	5,203.63
(f) Other Current Assets	4,650.79	4,440.13
	<b>30,960.01</b>	<b>35,094.51</b>
<b>TOTAL</b>	<b>64,972.65</b>	<b>69,906.45</b>

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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](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)).
- 2 The above results were reviewed by the Audit Committee at its meeting held on 6th November, 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)	01/07/2015 to 30/09/2015	01/04/2015 to 30/06/2015	01/07/2014 to 30/09/2014	01/04/2015 to 30/09/2015	01/04/2014 to 30/09/2014	01/04/2014 to 31/03/2015
Applicable Net Loss/(Gain) on Foreign Currency Fluctuations and Translations	16	71	104	87	111	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 ₹2,500 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 statements for the year ended 31st March, 2015 was also qualified in respect of this matter.
- 7 As at 30th September, 2015, an aggregate amount of ₹ 830 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 workmen of the Company at Gandhidham plant were on strike during part of September 2015, seeking increase in wages. Consequently, certain workers resigned and their full and final settlement were made in accordance with their employment terms.
- 9 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai  
Date: 6th November, 2015



By Order of the Board  
For Everest Kanto Cylinder Limited

P. K. Khurana  
Chairman & Managing Director



# 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 consolidated financial results ("the Statement") of **Everest Kanto Cylinder Limited** ("the Company"), and its subsidiaries, (collectively referred to as "the Group") for the quarter ended **30 September 2015** and the year to date results for the period 01 April 2015 to 30 September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. 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 Engagements (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. Based on our review conducted as above and upon consideration of reports of other auditors, 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 Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. 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. 13,646 lacs, net loss after tax and prior period items of Rs. 1,649 lacs for the six months ended 30 September 2015 and total assets of Rs 55,060 lacs as at 30 September 2015. These interim financial results have been reviewed by other auditors, whose review reports have been furnished to us and our opinion 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.

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

*Bh Shetty*  
per **Bharat Shetty**  
Partner  
Membership No.: 106815

Place: Mumbai  
Date: 06 November 2015



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Unaudited Financial Results (Consolidated) For The Quarter And Six Months Ended 30th September, 2015

PART I

(₹ 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
		30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
1	<b>Income from operations</b>						
	(a) Net sales/income from operations (Net of excise duty)	10,868	10,356	12,790	21,224	22,752	46,862
	(b) Other operating income	34	77	98	111	202	369
	<b>Total income from operations (net)</b>	<b>10,902</b>	<b>10,433</b>	<b>12,888</b>	<b>21,335</b>	<b>22,954</b>	<b>47,231</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed (net)	4,403	4,800	6,811	9,203	12,692	24,845
	(b) Purchases of stock-in-trade	1,270	463	180	1,733	232	959
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23)	504	1,351	481	956	266
	(d) Power and Fuel	573	656	908	1,229	1,697	3,508
	(e) Employee benefits expense	1,889	1,973	1,888	3,862	3,687	8,079
	(f) Depreciation and amortisation expense	1,769	1,751	1,777	3,520	3,602	7,055
	(g) Others	2,430	2,158	1,857	4,588	3,779	9,313
	<b>Total expenses</b>	<b>12,311</b>	<b>12,305</b>	<b>14,772</b>	<b>24,616</b>	<b>26,645</b>	<b>54,025</b>
3	<b>Profit / (Loss) from operations before other income, finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (1-2)</b>	<b>(1,409)</b>	<b>(1,872)</b>	<b>(1,884)</b>	<b>(3,281)</b>	<b>(3,691)</b>	<b>(6,794)</b>
4	Other income	14	140	121	154	311	703
5	<b>Profit / (Loss) from ordinary activities before finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (3 + 4)</b>	<b>(1,395)</b>	<b>(1,732)</b>	<b>(1,763)</b>	<b>(3,127)</b>	<b>(3,380)</b>	<b>(6,091)</b>
6	Finance costs (Refer Note no. 4)	1,291	1,431	1,533	2,722	2,906	5,700
7	<b>Profit / (Loss) from ordinary activities after finance costs but before provision for doubtful debts, foreign exchange variation gain / (loss) and exceptional items (5 - 6)</b>	<b>(2,686)</b>	<b>(3,163)</b>	<b>(3,296)</b>	<b>(5,849)</b>	<b>(6,286)</b>	<b>(11,791)</b>
8	Provision for Doubtful Debts / (Provision Written Back)	45	(388)	(715)	(341)	(659)	(2,197)
9	Foreign Exchange Variation Gain/ (Loss)	(558)	(101)	54	(659)	79	(242)
10	<b>Profit / (Loss) from ordinary activities before exceptional items (7 ± 8 ± 9)</b>	<b>(3,289)</b>	<b>(2,878)</b>	<b>(2,527)</b>	<b>(6,167)</b>	<b>(5,548)</b>	<b>(9,836)</b>
11	Exceptional Items	-	-	-	-	-	-
12	<b>Profit / (Loss) from ordinary activities before tax (10 ± 11)</b>	<b>(3,289)</b>	<b>(2,878)</b>	<b>(2,527)</b>	<b>(6,167)</b>	<b>(5,548)</b>	<b>(9,836)</b>
13	Tax expense / (Credit)	92	14	(5)	106	(64)	(83)
14	<b>Net Profit / (Loss) from ordinary activities after tax (12 ± 13)</b>	<b>(3,381)</b>	<b>(2,892)</b>	<b>(2,522)</b>	<b>(6,273)</b>	<b>(5,484)</b>	<b>(9,773)</b>
15	Extraordinary items	-	-	-	-	-	-
16	<b>Net Profit / (Loss) for the period (14 ± 15)</b>	<b>(3,381)</b>	<b>(2,892)</b>	<b>(2,522)</b>	<b>(6,273)</b>	<b>(5,484)</b>	<b>(9,773)</b>
17	Share of profit / (loss) of associates	-	-	-	-	-	-
18	Minority interest	-	-	-	-	-	-
19	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (16 ± 17 ± 18)</b>	<b>(3,381)</b>	<b>(2,892)</b>	<b>(2,522)</b>	<b>(6,273)</b>	<b>(5,484)</b>	<b>(9,773)</b>
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	<b>Earnings per share (not annualised) (in ₹):</b>						
	(a) Basic	(3.16)	(2.70)	(2.36)	(5.85)	(5.12)	(9.12)
	(b) Diluted	(3.16)	(2.70)	(2.36)	(5.85)	(5.12)	(9.12)



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**Unaudited Financial Results (Consolidated) For The Quarter And Six Months Ended 30th September, 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
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
<b>1. Segment Revenue</b>						
a) India	4,019	4,106	5,816	8,125	9,969	18,866
b) U.A.E (Dubai)	3,012	2,213	3,080	5,225	5,246	11,277
c) China	1,641	986	975	2,627	1,822	5,494
d) USA & Hungary	4,410	4,746	4,170	9,156	7,416	16,774
e) Thailand	162	67	28	229	57	284
f) Germany	102	76	123	178	193	406
<b>Total</b>	<b>13,346</b>	<b>12,194</b>	<b>14,192</b>	<b>25,540</b>	<b>24,703</b>	<b>53,101</b>
Less: Inter Segment Revenue	2,444	1,761	1,304	4,205	1,749	5,870
<b>Net Sales/Income from Operation</b>	<b>10,902</b>	<b>10,433</b>	<b>12,888</b>	<b>21,335</b>	<b>22,954</b>	<b>47,231</b>
<b>2. Segment Result (before Tax)</b>						
Segment Result (before (Loss)/Gain on Foreign Exchange variation, Finance Costs & Tax):						
a) India	(890)	(1,078)	(1,298)	(1,968)	(1,976)	(3,585)
b) U.A.E (Dubai)	219	424	1,147	643	1,070	3,257
c) China	(281)	(629)	(672)	(910)	(834)	(1,704)
d) USA & Hungary	(559)	(188)	(298)	(747)	(1,065)	(2,021)
e) Thailand	(6)	(18)	6	(24)	(23)	(47)
f) Germany	(12)	(22)	(42)	(34)	(100)	(219)
<b>Total</b>	<b>(1,529)</b>	<b>(1,511)</b>	<b>(1,157)</b>	<b>(3,040)</b>	<b>(2,928)</b>	<b>(4,319)</b>
Unallocable income / (Expenses)	14	140	109	154	207	425
Add/Less : (Loss)/Gain on Foreign Exchange variation (Net)	(483)	(76)	54	(559)	79	(242)
Less : Finance Costs	1,291	1,431	1,533	2,722	2,906	5,700
<b>Net Profit / (Loss) before Tax</b>	<b>(3,289)</b>	<b>(2,878)</b>	<b>(2,527)</b>	<b>(6,167)</b>	<b>(5,548)</b>	<b>(9,836)</b>
<b>3. Capital Employed (Segment Assets Less Segment Liabilities)</b>						
a) India	46,420	48,056	49,762	46,420	49,762	50,688
b) U.A.E (Dubai)	15,339	14,269	15,252	15,339	15,252	14,721
c) China	12,797	12,781	13,752	12,797	13,752	12,699
d) USA & Hungary	17,862	18,664	19,993	17,862	19,993	18,681
e) Thailand	286	306	311	286	311	747
f) Germany	75	79	144	75	144	140
g) Unallocable	(53,562)	(52,539)	(51,898)	(53,562)	(51,898)	(53,925)
<b>Total</b>	<b>39,217</b>	<b>41,616</b>	<b>47,316</b>	<b>39,217</b>	<b>47,316</b>	<b>43,751</b>



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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 Six Months Ended 30th September, 2015**

**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 period ended	Previous Year ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	Public shareholding						
	- Number of Shares	38,504,849	38,504,849	39,103,885	38,504,849	39,103,885	38,504,849
	- Percentage of shareholding	35.93	35.93	36.49	35.93	36.49	35.93
<b>2</b>	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	32,136,600	32,136,600	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	47.22	46.81	47.22	46.81
	- Percentage of shares (as a % of the total share capital of the Company)	29.99	29.99	29.99	29.99	29.99	29.99
	b) Non - encumbered						
	- Number of Shares	36,516,233	36,516,233	35,917,197	36,516,233	35,917,197	36,516,233
	- Percentage of shares (as a % of the total Shareholding of the Promoter and Promoter group)	53.19	53.19	52.78	53.19	52.78	53.19
	- Percentage of shares (as a % of the total share capital of the Company)	34.08	34.08	33.52	34.08	33.52	34.08

Particulars	3 Months ended 30/09/2015
<b>B</b>	<b>INVESTOR COMPLAINTS</b>
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

( ₹ in Lakhs)

Particulars	As at	As at
	30/09/2015	31/03/2015
	(Unaudited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	2,143.15	2,143.15
(b) Reserves and Surplus	37,073.39	41,607.97
	<b>39,216.54</b>	<b>43,751.12</b>
<b>2 Minority Interest</b>	1.37	-
<b>3 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	27,752.93	31,027.87
(b) Deferred Tax Liabilities (net)	-	-
(c) Other Long-Term Liabilities	10.34	28.84
(d) Long-Term Provisions	2,032.92	1,873.13
	<b>29,796.19</b>	<b>32,929.84</b>
<b>4 Current Liabilities</b>		
(a) Short-Term Borrowings	21,214.01	24,357.95
(b) Trade Payables	4,116.13	4,552.22
(c) Other Current Liabilities	12,163.89	8,414.93
(d) Short-Term Provisions	59.91	57.90
	<b>37,553.94</b>	<b>37,383.00</b>
<b>TOTAL</b>	<b>106,568.04</b>	<b>114,063.96</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets	56,098.01	58,500.48
(b) Non-Current Investments	44.95	44.95
(c) Long-Term Loans and Advances	1,798.43	1,771.49
(d) Other Non-Current Assets	350.00	350.00
	<b>58,291.39</b>	<b>60,666.92</b>
<b>2 Current Assets</b>		
(a) Current Investments	2.54	2.47
(b) Inventories	30,146.19	30,328.50
(c) Trade Receivables	8,801.41	9,077.63
(d) Cash & Bank Balances	2,706.08	7,178.05
(e) Short-Term Loans and Advances	4,336.01	4,700.34
(f) Other Current Assets	2,284.42	2,110.05
	<b>48,276.65</b>	<b>53,397.04</b>
<b>TOTAL</b>	<b>106,568.04</b>	<b>114,063.96</b>

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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	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous Year Ended
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
(₹ in Lakhs)						
Net sales / Income from operations	3,857	3,885	5,505	7,742	9,351	17,705
Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss) but before exceptional items	(2,181)	(2,415)	(2,006)	(4,596)	(3,636)	(7,935)
Exceptional Items	563	787	500	1,350	500	1,980
Profit / (Loss) from Ordinary Activities before Tax	(2,744)	(3,202)	(2,506)	(5,946)	(4,136)	(9,915)
Net Profit / (Loss) after Tax	(2,836)	(3,216)	(2,506)	(6,052)	(4,136)	(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 ₹2,500 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 September, 2015 on the Standalone financial results is qualified in this matter. The Audit Report of the Statutory Auditors on the standalone financial statements for the year ended 31st March, 2015 was also qualified in respect of this matter.

In the Standalone financial results, as at 30th September, 2015, an aggregate amount of ₹ 830 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.

The workmen of the Company at Gandhidham plant were on strike during part of September 2015, seeking increase in wages. Consequently, certain workers resigned and their full and final settlement were made in accordance with their employment terms.

2 The above results were reviewed by the Audit Committee at its meeting held on 6th November, 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)	01/07/2015 to 30/09/2015	01/04/2015 to 30/06/2015	01/07/2014 to 30/09/2014	01/04/2015 to 30/09/2015	01/04/2014 to 30/09/2014	01/04/2014 to 31/03/2015
Applicable Net Loss / (Gain) on Foreign Currency Fluctuations and Translations		16	71	104	87	111	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 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai  
Date: 6th November, 2015

By Order of the Board  
For Everest Kanto Cylinder Limited

P. K. Khurana  
Chairman & Managing Director

