

16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601
E MUMBAI@in.gt.com

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 June 2013, 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 (as amended) 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.

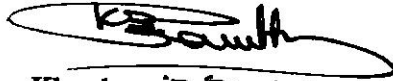


Walker, Chandiook & Co

4. We did not review the interim financial results of 3 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs.7026 lacs and net loss after tax (after eliminating intra-group transactions) of Rs.1199 lacs for the quarter ended 30 June 2013. 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.
5. The review of unaudited consolidated financial results for the three months period ended 30 June 2012 and audit of financial results for the three months period and year ended 31 March 2013 included in the Statement was carried out and reported by Dalal & Shah, Chartered Accountants vide their qualified review report dated 11 August 2012 and unqualified audit report dated 30 May 2013 respectively whose review report and audit report have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.



For Walker, Chandiook & Co
Chartered Accountants
Firm Registration No: 001076N



per Khushroo B. Panthaky
Partner
Membership No: F-42423

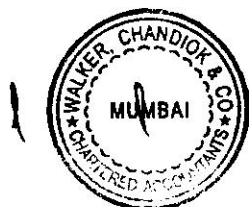
Mumbai
13 August 2013

EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 2013

PART I

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	(Rs. in Lakhs)
				Previous Year Ended
	30/06/2013 (Unaudited)	31/03/2013 (Audited) (Ref. Note no. 8)	30/06/2012 (Unaudited)	31/03/2013 (Audited)
1 Income from operations				
(a) Net sales/income from operations (Net of excise duty)	12,396	12,230	12,699	53,138
(b) Other operating income	125	164	144	1,143
Total income from operations (net)	12,521	12,394	12,843	54,281
2 Expenses				
(a) Cost of materials consumed (net)	6,010	6,760	8,015	30,208
(b) Purchases of stock-in-trade	786	-627	215	1,607
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,180	381	(1,996)	(2,298)
(d) Employee benefits expense	1,990	2,567	2,389	9,277
(e) Depreciation and amortisation expense	1,572	1,727	1,957	6,963
(f) Power and Fuel	961	1,206	1,249	4,714
(g) Others	2,739	2,579	2,194	8,890
Total expenses	15,238	14,593	14,023	59,361
3 Profit / (Loss) from operations before other income, finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (1-2)	(2,717)	(2,199)	(1,180)	(5,080)
4 Other income	195	737	415	1,650
5 Profit / (Loss) from ordinary activities before finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (3 + 4)	(2,522)	(1,462)	(765)	(3,430)
6 Finance costs	1,278	1,173	526	3,818
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)	(3,800)	(2,635)	(1,291)	(7,248)
8 Provision for Doubtful Debts	19	(4,027)	30	(4,027)
9 Foreign Exchange Variation Gain/ (Loss)	146	(85)	(2,132)	(1,028)
10 Profit / (Loss) from ordinary activities before exceptional items (7 - 8 - 9)	(3,635)	(6,747)	(3,393)	(12,303)
11 Exceptional Items	-	-	-	-
12 Profit / (Loss) from ordinary activities before tax (10 ± 11)	(3,635)	(6,747)	(3,393)	(12,303)
13 Tax expense / (Credit)	21	804	(100)	879
14 Net Profit / (Loss) from ordinary activities after tax (12 - 13)	(3,656)	(7,551)	(3,293)	(13,182)
15 Extraordinary items	-	-	-	-
16 Net Profit / (Loss) for the period (14 ± 15)	(3,656)	(7,551)	(3,293)	(13,182)
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)	(3,656)	(7,551)	(3,293)	(13,182)
20 Paid-up equity share capital (Face Value of Rs.2/-)	2,143	2,143	2,143	2,143
21 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				60,144
22 Earnings per share before and after extraordinary items (face value of Rs.2/- each) (not annualised) (in Rs.):				
(a) Basic	(3.41)	(7.05)	(3.07)	(12.30)
(b) Diluted	(3.41)	(7.05)	(3.07)	(12.30)



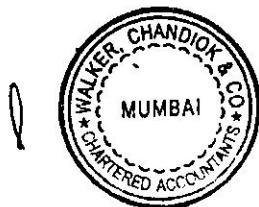
EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 2013

PART II

Particulars	3 months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended in the Previous Year 30/06/2012	Previous Year Ended 31/03/2013
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of Shares	42,024,504	42,393,616	43,308,933	42,393,616
- Percentage of shareholding	39.22	39.56	40.42	39.56
2 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of Shares	35,636,600	35,636,600	3,500,000	35,636,600
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	54.71	55.03	5.48	55.03
- Percentage of shares (as a % of the total share capital of the Company)	33.26	33.26	3.27	33.26
b) Non - encumbered				
- Number of Shares	29,496,578	29,127,466	60,348,749	29,127,466
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	45.29	44.97	94.52	44.97
- Percentage of shares (as a % of the total share capital of the Company)	27.52	27.18	56.31	27.18

Particulars	3 Months ended 30/06/2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed of 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, 2013

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year Ended
	30/06/2013 (Unaudited)	31/03/2013 (Audited) (Ref. Note no. 8)	30/06/2012 (Unaudited)	31/03/2013 (Audited)
1. Segment Revenue				
a) India	5,611	7,312	5,276	25,843
b) U.A.E (Dubai)	2,707	2,919	3,025	12,763
c) China	2,054	614	1,457	5,622
d) USA & Hungary	3,327	4,386	4,641	17,065
e) Thailand	1	27	34	116
f) Germany	84	(6)	-	98
Total	13,784	15,252	14,433	61,507
Less: Inter Segment Revenue	1,263	2,858	1,590	7,226
Net Sales/Income from Operation	12,521	12,394	12,843	54,281
2. Segment Result (before Tax and Interest)				
a) India	(1,259)	(542)	(507)	(2,259)
b) U.A.E (Dubai)	(586)	(171)	250	851
c) China	(479)	(517)	(454)	(1,292)
d) USA & Hungary	(268)	(254)	(41)	(1,032)
e) Thailand	(9)	1	(6)	(11)
f) Germany	(69)	(182)	(50)	(249)
Total	(2,670)	(1,665)	(808)	(3,992)
Unallocable Income / (Expenses)	148	203	43	562
Less: Provision for Doubtful Debts	(19)	4,027	(30)	4,027
Add/Less : (Loss)/Gain on Foreign Exchange variation (Net)	146	(85)	(2,132)	(1,028)
Less : Interest and Finance Charges	1,278	1,173	526	3,818
Net Profit / (Loss) before Tax	(3,635)	(6,747)	(3,393)	(12,303)
3. Capital Employed				
a) India	59,898	61,888	63,820	61,888
b) U.A.E (Dubai)	21,269	17,276	31,626	17,276
c) China	16,314	15,520	9,781	15,520
d) USA & Hungary	24,614	22,894	24,482	22,894
e) Thailand	404	397	1,805	397
f) Germany	31	12	(68)	12
g) Unallocable	(60,442)	(55,449)	(48,272)	(55,449)
Total	62,088	62,538	83,174	62,538



NOTES

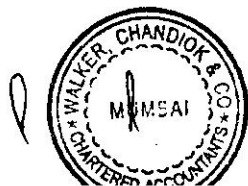
- 1 As per Clause 41 of the listing agreements, the Company has opted to publish consolidated results only. Standalone results of the Company would be available on the Company's website - www.everestkanto.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Unaudited 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
	30/06/2013	31/03/2013	30/06/2012	31/03/2013
(Rs. in Lakhs)	(Unaudited)	(Audited) (Ref. Note no. 8)	(Unaudited)	(Audited)
Net sales / Income from operations	5,210	6,885	4,973	24,059
Profit / (Loss) from Ordinary Activities before Foreign Exchange Variations, Exceptional Items and Tax	(2,352)	(1,692)	(597)	(4,855)
Profit / (Loss) from Ordinary Activities before Tax	(2,494)	(1,738)	(2,728)	(5,841)
Net Profit / (Loss) after Tax	(2,494)	(1,484)	(2,044)	(4,750)

- 2 The above results were reviewed by the Audit Committee at its meeting held on 13th August, 2013 and taken on record by the Board of Directors of the Company at their meeting held on that date.
- 3 The consolidated financial results include the reviewed standalone financial results of Everest Kanto Cylinder Limited (The 'Company') and its three wholly owned subsidiaries, EKC Industries (Tianjin) Co. Ltd., China, EKC International FZE, UAE and EKC Industries (Thailand) Co.Ltd.as well as those of its three wholly owned step down subsidiaries, EKC Hungary Kft, Hungary, CP Industries Holdings Inc., U.S.A., and EKC Europe GmbH and of Calcutta Compressions & Liquefaction Engineering Limited (CC&L), a subsidiary in which it has majority stake. The financial results of all the entities have been duly reviewed by the respective auditors of these entities except for EKC Europe GmbH, whose operations are not significant.
- 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 | (Rs. in Lakhs) | 01/04/2013 to 30/06/2013 | 01/01/2013 to 31/03/2013 | 01/04/2012 to 30/06/2012 | 01/04/2012 to 31/03/2013 |
|---|----------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Applicable Net Loss on Foreign Currency Fluctuations and Translations | | 126 | 3 | 165 | 262 |
- 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, at present, operate within a single business segment, except for CC&L, India which is in the business of purchase and distribution of natural gas, the operations of which are not material as compared to the overall business of the Group. Segment information is however, being presented on the basis of geographical locations (secondary segment) of the entities.
- 7 The Statutory Auditors of the Company have carried out a Limited Review of the above unaudited Consolidated financial results. The previous quarters'/ previous year's financial results have been reviewed / audited by another auditor.
- 8 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year 2012-13 and the published year to date figures upto the third quarter of the financial year 2012-13.
- 9 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai
Date: 13th August, 2013



By Order of the Board
For Everest Kanto Cylinder Limited

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