

Walker, Chandiook & Co

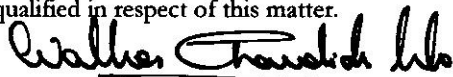
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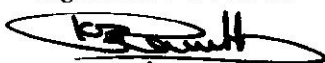
REVIEW REPORT

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 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, 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.
4. The review of 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 unqualified 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 (Standalone) For The Quarter Ended 30th June, 2013

PART I

(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	31/03/2013	30/06/2012	31/03/2013
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer Note No. 6)		
1	Income from operations				
	(a) Net sales/income from operations	5,210	6,885	4,973	24,059
	(Net of excise duty)				
	(b) Other operating income	114	226	125	630
	Total Income from operations (net)	5,324	7,111	5,098	24,689
2	Expenses				
	(a) Cost of materials consumed (net)	3,623	4,995	3,379	17,270
	(b) Purchases of stock-in-trade	739	8	24	45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(155)	93	(683)	(899)
	(d) Employee benefits expense	420	525	547	2,126
	(e) Depreciation and amortisation expense	559	556	726	2,254
	(f) Power and Fuel	596	743	779	2,973
	(g) Others	1,081	1,063	808	3,594
	Total expenses	6,863	7,983	5,578	27,363
3	Profit / (Loss) from operations before other income, finance costs, foreign exchange variation gain/ (loss) and exceptional items (1-2)	(1,539)	(872)	(480)	(2,674)
4	Other income	301	250	265	1,138
5	Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/ (loss) and exceptional items (3 + 4)	(1,238)	(622)	(215)	(1,536)
6	Finance costs	1,114	1,070	382	3,319
7	Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items (5 - 6)	(2,352)	(1,692)	(597)	(4,855)
8	Foreign Exchange Variation Gain/ (Loss)	(142)	(46)	(2,131)	(986)
9	Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss), but before exceptional items (7 + 8)	(2,494)	(1,738)	(2,728)	(5,841)
10	Exceptional items	-	-	-	-
11	Profit / (Loss) from ordinary activities before tax (9 ± 10)	(2,494)	(1,738)	(2,728)	(5,841)
12	Tax expense / (Credit)	-	(254)	(684)	(1,091)
13	Net Profit / (Loss) from ordinary activities after tax (11 ± 12)	(2,494)	(1,484)	(2,044)	(4,750)
14	Extraordinary items	-	-	-	-
15	Net Profit / (Loss) for the period (13 ± 14)	(2,494)	(1,484)	(2,044)	(4,750)
16	Paid-up equity share capital (Face value of Rs.2/-)	2,143	2,143	2,143	2,143
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				35,056
18	Earnings per share before and after extraordinary items (Face Value of Rs.2/- each) (not annualised) (In Rs.):				
	(a) Basic	(2.33)	(1.38)	(1.91)	(4.43)
	(b) Diluted	(2.33)	(1.38)	(1.91)	(4.43)



EVEREST KANTO CYLINDER LIMITED

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

PART II

	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
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 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



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 13th August, 2013 and taken on record by the Board of Directors of the Company at their meeting held on that date.
- 3 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:

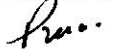
Particulars	(Rs. in Lakhs)	01/04/2013 to 30/06/2013	01/01/2013 to 31/03/2013	01/04/2012 to 30/06/2012	01/04/2012 to 31/03/2013
Applicable Net Loss on Foreign Currency Fluctuations and Translations		126	3	165	262

- 4 Tax Expense includes Current Tax, Deferred Tax (Including Deferred Credits, if any) and tax adjustments relating to earlier years.
- 5 The Statutory Auditors of the Company have carried out a Limited Review of the above Unaudited Standalone financial results. The previous quarters'/ previous year's financial results have been reviewed / audited by another auditor.
- 6 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.
- 7 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
Chairman & Managing Director

