EVEREST KANTO CYLINDER LIMITED

Manufacturers of high pressure Seamless Gas Cylinders

Works :
N-62, M.I.D.C. Industrial Area,
Kumbhavali Naka,
Post Box No. 27,
Tarapur - 401 508,
Maharashtra, India

Tel. : (02525) 272899
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May 27, 2014

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051

Sub: Outcome of the Board Meeting and Announcement of Financial Results for the quarter and the financial year ended March 31, 2014

NSE Symbol: EKC

NSE Series: EQ

Dear Sir/Madam,

We hereby inform that the Board of Directors of the Company at its Meeting held today i.e. Tuesday, May 27, 2014 approved the Audited Financial Results for the quarter and the financial year ended March 31, 2014.

The Financial Results as prescribed under Clause 41 of the Listing Agreements are enclosed herewith.

Kindly take the above on record.

Thanking you,

Faithfully,
For **EVEREST KANTO CYLINDER LIMITED**

KANIKA SHARMA
COMPANY SECRETARY

Encl: a/a

ISO/TS 16949
BUREAU VERITAS
Certification

EVEREST KANTO CYLINDER LIMITED

Audited Financial Results (Standalone) For The Quarter And Year Ended 31st March, 2014

PART I

(₹ in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Current Year ended	Previous Year ended
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Ref. Note no. 6)		(Ref. Note no. 6)		
1	**Income from operations**					
	(a) Net sales/income from operations (Net of excise duty)	4,714	4,597	6,885	20,011	24,059
	(b) Other operating income	106	80	236	423	630
	Total income from operations (net)	**4,820**	**4,677**	**7,121**	**20,434**	**24,689**
2	**Expenses**					
	(a) Cost of materials consumed (net)	2,918	3,697	4,995	13,960	17,270
	(b) Purchases of stock-in-trade	18	15	8	806	45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,334	(1120)	93	315	(899)
	(d) Power and Fuel	481	578	743	2,220	2,973
	(e) Employee benefits expense	392	453	525	1,833	2,126
	(f) Depreciation and amortisation expense	555	564	556	2,242	2,254
	(g) Others	936	1,073	1,073	4,324	3,594
	Total expenses	**6,632**	**5,260**	**7,993**	**25,700**	**27,363**
3	**Profit / (Loss) from operations before other income, finance costs, foreign exchange variation gain/ (loss) and exceptional items (1-2)**	**(1812)**	**(583)**	**(872)**	**(5266)**	**(2674)**
4	Other income	329	274	250	1,307	1,138
5	**Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/ (loss) and exceptional items (3 + 4)**	**(1483)**	**(309)**	**(622)**	**(3959)**	**(1536)**
6	Finance costs (Refer Note no. 3)	1,223	1,245	1,070	4,856	3,319
7	**Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items (5 - 6)**	**(2706)**	**(1554)**	**(1692)**	**(8815)**	**(4855)**
8	Foreign Exchange Variation Gain/ (Loss)	91	84	(46)	(19)	(986)
9	**Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss), but before exceptional items (7 + 8)**	**(2615)**	**(1470)**	**(1738)**	**(8834)**	**(5841)**
10	Exceptional Items	-	-	-	-	-
11	**Profit / (Loss) from ordinary activities before tax (9 + 10)**	**(2615)**	**(1470)**	**(1738)**	**(8834)**	**(5841)**
12	Tax expense / (Credit)	-	-	(254)	-	(1091)
13	**Net Profit / (Loss) from ordinary activities after tax (11 + 12)**	**(2615)**	**(1470)**	**(1484)**	**(8834)**	**(4750)**
14	Extraordinary items	-	-	-	-	-
15	**Net Profit / (Loss) for the period (13 + 14)**	**(2615)**	**(1470)**	**(1484)**	**(8834)**	**(4750)**
16	Paid-up equity share capital (face value of ₹ 2/- each)	2,143	2,143	2,143	2,143	2,143
17	Reserves excluding Revaluation Reserves				26,223	35,056
18	**Earnings per share (not annualised) (in ₹):**					
	(a) Basic	(2.44)	(1.37)	(1.38)	(8.24)	(4.43)
	(b) Diluted	(2.44)	(1.37)	(1.38)	(8.24)	(4.43)

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EVEREST KANTO CYLINDER LTD. MUMBAI

EVEREST KANTO CYLINDER LIMITED

Audited Financial Results (Standalone) For The Quarter And Year Ended 31st March, 2014

PART II

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Current Year ended	Previous Year ended
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of Shares	39,289,665	39,931,922	42,393,616	39,289,665	42,393,616
	- Percentage of shareholding	36.67	37.26	39.56	36.67	39.56
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	32,136,600	32,136,600	35,636,600	32,136,600	35,636,600
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	47.35	47.80	55.03	47.35	55.03
	- Percentage of shares (as a % of the total share capital of the Company)	29.99	29.99	33.26	29.99	33.26
	b) Non - encumbered					
	- Number of Shares	35,731,417	35,089,160	29,127,466	35,731,417	29,127,466
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	52.65	52.20	44.97	52.65	44.97
	- Percentage of shares (as a % of the total share capital of the Company)	33.34	32.75	27.18	33.34	27.18

	Particulars	3 Months ended 31/03/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

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EVEREST KANTO CYLINDER LTD. MUMBAI

EVEREST KANTO CYLINDER LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at Year Ended 31/03/2014	As at Year Ended 31/03/2013
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	2,143.15	2,143.15
	(b) Reserves and Surplus	26,222.79	35,056.01
		28,365.94	**37,199.16**
2	**Non-Current Liabilities**		
	(a) Long-Term Borrowings	27,087.61	30,595.10
	(b) Other Long-Term Liabilities	24.00	24.00
	(c) Long-Term Provisions	72.61	81.01
		27,184.22	**30,700.11**
3	**Current Liabilities**		
	(a) Short-Term Borrowings	8,626.39	6,680.27
	(b) Trade Payables	6,135.60	4,518.44
	(c) Other Current Liabilities	8,351.05	5,557.45
	(d) Short-Term Provisions	20.31	268.92
		23,133.35	**17,025.08**
	TOTAL	**78,683.51**	**84,924.35**
B	**ASSETS**		
1	**Non-Current Assets**		
	(a) Fixed Assets	32,446.54	33,396.94
	(b) Non-Current Investments	4,097.83	4,097.83
	(c) Long-Term Loans and Advances	2,791.83	2,557.31
	(d) Other Non-Current Assets	-	27.87
		39,336.20	**40,079.95**
2	**Current Assets**		
	(a) Current Investments	6,927.39	6,927.24
	(b) Inventories	16,449.65	17,684.74
	(c) Trade Receivables	4,422.93	5,658.75
	(d) Cash & Bank Balances	1,338.13	1,281.73
	(e) Short-Term Loans and Advances	8,369.61	11,498.77
	(f) Other Current Assets	1,839.60	1,793.17
		39,347.31	**44,844.40**
	TOTAL	**78,683.51**	**84,924.35**

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EVEREST KANTO

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 27th May, 2014 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 *(₹ in Lakhs)*	**01/01/2014 to 31/03/2014**	**01/10/2013 to 31/12/2013**	**01/01/2013 to 31/03/2013**	**01/04/2013 to 31/03/2014**	**01/04/2012 to 31/03/2013**
Applicable Net Loss on Foreign Currency Fluctuations and Translations	37	76	3	422	262

4 Tax Expense includes Current Tax, Deferred Tax (Including Deferred Credits, if any) and tax adjustments relating to earlier years.

5 The previous year quarters'/ previous year's financial results have been reviewed / audited by another auditor.

6 The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

7 Previous periods' figures have been regrouped / recast, wherever necessary.

By Order of the Board
For Everest Kanto Cylinder Limited

P. K. Khurana
Chairman & Managing Director

Place : Mumbai
Date: 27th May, 2014

EVEREST KANTO CYLINDER LTD. MUMBAI

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EVEREST KANTO CYLINDER LIMITED

Audited Financial Results (Consolidated) For The Quarter And Year Ended 31st March, 2014

PART I

(₹ in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Current Year Ended	Previous Year Ended
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Ref. Note no. 9)		(Ref. Note no. 9)		
1	**Income from operations**					
	(a) Net sales/income from operations	12,923	10,562	12,230	48,569	53,138
	(Net of excise duty)					
	(b) Other operating income	136	95	164	495	1,143
	(Refer Note 4 below)					
	Total income from operations (net)	**13,059**	**10,657**	**12,394**	**49,064**	**54,281**
2	**Expenses**					
	(a) Cost of materials consumed (net)	5,703	7,461	6,760	25,033	30,206
	(b) Purchases of stock-in-trade	69	(323)	(627)	941	1,807
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,475	(1,840)	381	4,380	(2,298)
	(d) Power and Fuel	990	974	1,206	3,819	4,714
	(e) Employee benefits expense	1,820	1,832	2,567	7,658	9,277
	(f) Depreciation and amortisation expense	1,742	1,791	1,727	6,830	6,963
	(g) Others	2,171	2,226	2,579	9,759	8,890
	Total expenses	**14,970**	**12,121**	**14,593**	**58,420**	**59,561**
3	**Profit / (Loss) from operations before other income, finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (1-2)**	**(1,911)**	**(1,464)**	**(2,199)**	**(9,356)**	**(5,060)**
4	Other income	194	126	737	757	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)**	**(1,717)**	**(1,338)**	**(1,462)**	**(8,599)**	**(3,430)**
6	Finance costs	1,413	1,413	1,173	5,600	3,818
	(Refer Note no. 5)					
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)**	**(3,130)**	**(2,751)**	**(2,635)**	**(14,199)**	**(7,248)**
8	Provision for Doubtful Debts	(5)	19	4,027	(1)	4,027
9	Foreign Exchange Variation Gain/ (Loss)	(31)	247	(85)	397	(1,028)
10	**Profit / (Loss) from ordinary activities before exceptional items (7 - 8 - 9)**	**(3,156)**	**(2,523)**	**(6,747)**	**(13,801)**	**(12,303)**
11	Exceptional Items	-	-	-	-	-
12	**Profit / (Loss) from ordinary activities before tax (10 ± 11)**	**(3,156)**	**(2,523)**	**(6,747)**	**(13,801)**	**(12,303)**
13	Tax expense / (Credit)	(4)	(1)	804	15	879
14	**Net Profit / (Loss) from ordinary activities after tax (12 - 13)**	**(3,152)**	**(2,522)**	**(7,551)**	**(13,816)**	**(13,182)**
15	Extraordinary Items	-	-	-	-	-
16	**Net Profit / (Loss) for the period (14 ± 15)**	**(3,152)**	**(2,522)**	**(7,551)**	**(13,816)**	**(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)**	**(3,152)**	**(2,522)**	**(7,551)**	**(13,816)**	**(13,182)**
20	Paid-up equity share capital (face value of Rs.2/- each)	2,143	2,143	2,143	2,143	2,143
21	Reserves excluding Revaluation Reserves				50,024	60,144
22	**Earnings per share (not annualised) (in ₹):**					
	(a) Basic	(2.94)	(2.35)	(7.05)	(12.89)	(12.30)
	(b) Diluted	(2.94)	(2.35)	(7.05)	(12.89)	(12.30)

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EVEREST KANTO CYLINDER LTD MUMBAI

EVEREST KANTO CYLINDER LIMITED

Audited Financial Results (Consolidated) For The Quarter And Year Ended 31st March, 2014

PART II

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Current Year ended	Previous Year ended
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of Shares	39,289,665	39,931,922	42,393,616	39,289,665	42,393,616
	- Percentage of shareholding	36.67	37.26	39.56	36.67	39.56
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	32,136,600	32,136,600	35,636,600	32,136,600	35,636,600
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.35	47.80	55.03	47.35	55.03
	- Percentage of shares (as a % of the total share capital of the Company)	29.99	29.99	33.26	29.99	33.26
	b) Non - encumbered					
	- Number of Shares	35,731,417	35,089,160	29,127,466	35,731,417	29,127,466
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	52.65	52.20	44.97	52.65	44.97
	- Percentage of shares (as a % of the total share capital of the Company)	33.34	32.75	27.18	33.34	27.18

	Particulars	3 Months ended 31/03/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	Nil

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EVEREST KANTO CYLINDER LTD. MUMBAI

EVEREST KANTO CYLINDER LIMITED

Audited Financial Results (Consolidated) For The Quarter And Year Ended 31st March, 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	Current Year Ended	Previous Year Ended
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue	(Ref. Note no. 9)		(Ref. Note no. 9)		
a) India	5,116	4,890	7,312	21,488	25,843
b) U.A.E (Dubai)	3,485	2,386	2,919	10,907	12,763
c) China	799	1,076	614	5,985	5,622
d) USA & Hungary	4,209	3,146	4,386	14,527	17,065
e) Thailand	30	11	27	64	116
f) Germany	71	104	(6)	326	98
Total	**13,710**	**11,613**	**15,252**	**53,295**	**61,507**
Less: Inter Segment Revenue	651	956	2,858	4,231	7,226
Net Sales/Income from Operation	**13,059**	**10,657**	**12,394**	**49,064**	**54,281**
2. Segment Result (before Tax)					
Segment Result (before Provision for Doubtful Debts, (Loss)/Gain on Foreign Exchange variation, Interest and Finance Charges & Tax):					
a) India	(1,513)	(435)	(542)	(4,385)	(2,259)
b) U.A.E (Dubai)	869	(255)	(171)	(448)	851
c) China	(1,011)	(368)	(517)	(2,437)	(1,292)
d) USA & Hungary	(94)	(311)	(254)	(1,511)	(1,032)
e) Thailand	2	(3)	1	(18)	(11)
f) Germany	(93)	(78)	(182)	(307)	(249)
Total	(1,840)	(1,450)	(1,665)	(9,106)	(3,992)
Unallocable Income / (Expenses)	123	112	203	507	562
Less: Provision for Doubtful Debts	(5)	19	4,027	(1)	4,027
Add/Less : (Loss)/Gain on Foreign Exchange variation (Net)	(31)	247	(85)	397	(1,028)
Less : Interest and Finance Charges	1,413	1,413	1,173	5,600	3,818
Net Profit / (Loss) before Tax	**(3,156)**	**(2,523)**	**(6,747)**	**(13,801)**	**(12,303)**
3. Capital Employed (Segment Assets Less Segment Liabilities)					
a) India	52,086	58,183	61,837	52,086	61,637
b) U.A.E (Dubai)	17,445	18,077	17,276	17,445	17,276
c) China	14,898	16,956	15,520	14,898	15,520
d) USA & Hungary	21,284	22,207	22,894	21,284	22,894
e) Thailand	484	416	397	484	397
f) Germany	47	22	12	47	12
g) Unallocable	(54,078)	(59,458)	(55,449)	(54,078)	(55,449)
Total	**52,166**	**56,403**	**62,287**	**52,166**	**62,287**

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EVEREST KANTO CYLINDER LTD. MUMBAI

EVEREST KANTO CYLINDER LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at Year Ended 31/03/2014	As at Year Ended 31/03/2013
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	(a) Share Capital	2,143.15	2,143.15
	(b) Reserves and Surplus	50,023.75	60,143.58
		52,166.90	**62,286.73**
2	**Non-Current Liabilities**		
	(a) Long-Term Borrowings	27,092.28	34,979.68
	(b) Deferred Tax Liabilities (net)	63.51	69.74
	(c) Other Long-Term Liabilities	24.00	24.00
	(d) Long-Term Provisions	1,364.01	1,193.77
		28,543.80	**36,267.19**
3	**Current Liabilities**		
	(a) Short-Term Borrowings	22,034.58	18,091.11
	(b) Trade Payables	4,898.03	4,473.61
	(c) Other Current Liabilities	14,126.20	8,265.79
	(d) Short-Term Provisions	62.16	306.70
		41,120.97	**31,137.21**
	TOTAL	**121,831.67**	**129,691.13**
B	**ASSETS**		
1	**Non-Current Assets**		
	(a) Fixed Assets	65,981.33	67,060.80
	(b) Non-Current Investments	44.95	44.95
	(c) Long-Term Loans and Advances	1,876.80	1,820.33
	(d) Other Non-Current Assets	-	27.87
		67,903.08	**68,953.95**
2	**Current Assets**		
	(a) Current Investments	2.32	2.17
	(b) Inventories	32,659.36	40,322.85
	(c) Trade Receivables	11,121.30	9,016.27
	(d) Cash & Bank Balances	3,775.86	2,760.26
	(e) Short-Term Loans and Advances	5,398.18	7,515.49
	(f) Other Current Assets	971.57	1,120.14
		53,928.59	**60,737.18**
	TOTAL	**121,831.67**	**129,691.13**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

EVEREST KANTO CYLINDER LTD. MUMBAI

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).

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	Current Year Ended	Previous Year Ended
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
(₹ in Lakhs)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Ref. Note no. 9)		(Ref. Note no. 9)		
Net sales / Income from operations	4,714	4,597	6,885	20,011	24,059
Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items	(2,706)	(1,554)	(1,692)	(8,815)	(4,855)
Profit / (Loss) from Ordinary Activities before Tax	(2,615)	(1,470)	(1,738)	(8,834)	(5,841)
Net Profit / (Loss) after Tax	(2,615)	(1,470)	(1,484)	(8,834)	(4,750)

2 The above results were reviewed by the Audit Committee at its meeting held on 27th May, 2014 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 audited 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 audited by the respective auditors of these entities, except for EKC Europe GmbH, whose operations are not significant.

4 Other Operating Income for the year ended March 31, 2013 includes a sum of ₹ 420.25 lakhs, being reversal of provision for expenses made in various periods up to March 31, 2012, no longer required.

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)*	01/01/2014 to 31/03/2014	01/10/2013 to 31/12/2013	01/01/2013 to 31/03/2013	01/04/2013 to 31/03/2014	01/04/2012 to 31/03/2013
Applicable Net Loss on Foreign Currency Fluctuations and Translations	37	76	3	422	262

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, 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.

8 The previous year quarters'/ previous year's financial results have been reviewed / audited by another auditor.

9 The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

10 The Company has revised the estimated useful lives of IPRs and Goodwill arising on historic acquisition of business assets, capitalised in the books of subsidiaries, from 8 years to 10 years. Consequently, the amortization charge in relation to these intangibles for the year 2013-14 is lower by ₹ 828 lakhs as compared to earlier year.

11 Previous periods' figures have been regrouped / recast, wherever necessary.

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

EVEREST KANTO CYLINDER LTD. MUMBAI

By Order of the Board
For Everest Kanto Cylinder Limited

P. K. Khurana
Chairman & Managing Director

Place : Mumbai
Date: 27th May, 2014