

EVEREST KANTO CYLINDER LIMITED

PART I

Unaudited Financial Results (Standalone) For The Quarter And Six Months Ended 30th September, 2013

Annexure-1

(' ₹ in Lakhs)

Particulars	3 months ended 30/09/2013 (Unaudited)	Preceding 3 months ended 30/06/2013 (Unaudited)	Corresponding 3 months ended in the Previous Year 30/09/2012 (Unaudited)	Year to date figures for current period ended 30/09/2013 (Unaudited)	Year to date figures for the previous period ended 30/09/2012 (Unaudited)	Previous Year Ended 31/03/2013 (Audited)
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	5,490	5,210	6,762	10,700	11,735	24,059
(b) Other operating income	123	114	161	237	266	630
Total Income from operations (net)	5,613	5,324	6,923	10,937	12,021	24,689
2 Expenses						
(a) Cost of materials consumed (net)	3,724	3,623	4,203	7,347	7,582	17,270
(b) Purchases of stock-in-trade	34	739	9	773	33	45
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	256	(155)	42	101	(641)	(899)
(d) Power and Fuel	565	596	704	1,161	1,463	2,973
(e) Employee benefits expense*	566	420	515	986	1,062	2,126
(f) Depreciation and amortisation expense	564	559	736	1,123	1,462	2,254
(g) Others	1,234	1,081	769	2,315	1,574	3,594
Total expenses	6,946	6,863	6,977	13,808	12,555	27,363
3 Profit / (Loss) from operations before other income, finance costs, foreign exchange variation gain/ (loss) and exceptional items (1-2)	(1332)	(1539)	(54)	(2871)	(534)	(2674)
4 Other income	403	301	354	704	619	1,138
5 Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/ (loss) and exceptional items (3 + 4)	(929)	(1238)	300	(2167)	85,00	(1536)
6 Finance costs	1,274	1,114	293	2,386	675	3,319
7 Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items (5 - 6)	(2203)	(2352)	7	(4555)	(690)	(4855)
8 Foreign Exchange Variation Gain/ (Loss)	(32)	(142)	1,129	(194)	(1002)	(989)
9 Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss), but before exceptional items (7 + 8)	(2265)	(2494)	1,136	(4749)	(1592)	(5841)
10 Exceptional items	-	-	-	-	-	-
11 Profit / (Loss) from ordinary activities before tax (9 + 10)	(2265)	(2494)	1,136	(4749)	(1592)	(5841)
12 Tax expense / (Credit)	-	-	202	-	(482)	(1091)
13 Net Profit / (Loss) from ordinary activities after tax (11 + 12)	(2265)	(2494)	934	(4749)	(1110)	(4750)
14 Extraordinary items	-	-	-	-	-	-
15 Net Profit / (Loss) for the period (13 + 14)	(2265)	(2494)	934	(4749)	(1110)	(4750)
16 Paid-up equity share capital (Face value of ₹ 2/-)	2,143	2,143	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 ₹ 2/- each) (not annualised) (in ₹):						
(a) Basic	(2.10)	(2.33)	0.87	(4.43)	(1.04)	(4.43)
(b) Diluted	(2.10)	(2.33)	0.87	(4.43)	(1.04)	(4.43)



EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Standalone) For The Quarter And Six Months Ended 30th September, 2013

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
A	30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
1	PUBLIC SHAREHOLDING					
- Number of Shares	41,045,311	42,024,504	43,187,078	41,045,311	43,187,078	42,393,616
- Percentage of shareholding	38.30	39.22	40.30	38.30	40.30	39.56
2	PROMOTORS AND PROMOTER GROUP SHAREHOLDING					
a) Pledged/ Encumbered						
- Number of Shares	32,136,600	35,636,600	3,500,000	32,136,600	3,500,000	35,636,600
- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	48.61	54.71	5.47	48.61	5.47	55.03
- Percentage of shares (as a % of the total share capital of the Company)	29.99	33.26	3.27	29.99	3.27	33.26
b) Non - encumbered						
- Number of Shares	33,975,771	29,496,578	60,470,604	33,975,771	60,470,604	29,127,466
- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	51.39	45.29	94.53	51.39	94.53	44.97
- Percentage of shares (as a % of the total share capital of the Company)	31.71	27.52	56.43	31.71	56.43	27.18

Particulars	3 Months ended 30/09/2013
B	3 Months ended 30/09/2013
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	16
Disposed of during the quarter	16
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 12th November, 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	(* in Lakhs)							
	01/07/2013 to 30/09/2013	01/04/2013 to 30/06/2013	01/07/2012 to 30/09/2012	01/04/2013 to 30/09/2013	01/04/2012 to 30/09/2012	01/04/2012 to 31/03/2013		
Applicable Net Loss on Foreign Currency Fluctuations and Translations	183	126	62	309	227	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 year quarters/ previous year's financial results have been reviewed / audited by another auditor.

6. 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 : 12th November, 2013

Walker, Chandio & 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 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 2013 and the year to date results for the period 01 April 2013 to 30 September 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 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.
4. We did not review the interim financial results of 5 subsidiaries and step down subsidiaries included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs.14,155 lacs, net loss after tax (after eliminating intra-group transactions) of Rs. 3,576 lacs for the six months ended 30 September 2013 and total assets of Rs 107,368 as at 30 September 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

Walker, Chandiook & Co

5. The review of financial results for the quarter and six months period ended 30 September 2012 and audit of financial results for the 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 09 November 2012 and unqualified audit report dated 30 May 2013, respectively, whose reports 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
12 November 2013

EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter And Six Months Ended 30th September, 2013

Annexure-1

(₹ in Lakhs)

Particulars	3 months ended 30/09/2013 (Unaudited)	Preceding 3 months ended 30/06/2013 (Unaudited)	Corresponding 3 months ended figures for current Year 30/09/2012 (Unaudited)	Year to date figures for current period ended 30/09/2013 (Unaudited)	Year to date figures for the previous period ended 30/09/2012 (Unaudited)	Previous Year Ended 31/03/2013 (Audited)
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	12,688	12,396	14,851	25,094	27,550	53,138
(b) Other operating income	139	125	605	264	749	1,143
Total income from operations (net)	12,827	12,521	15,456	25,348	28,299	54,281
2 Expenses						
(a) Cost of materials consumed (net)	5,859	6,010	7,458	11,869	15,473	30,208
(b) Purchases of stock-in-trade	409	786	143	1,195	358	1,607
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,565	1,180	568	3,745	(1,429)	(2,298)
(d) Power and Fuel	894	961	1,129	1,855	2,378	4,714
(e) Employee benefits expense	2,016	1,990	2,307	4,006	4,696	9,277
(f) Depreciation and amortisation expense	1,725	1,572	1,898	3,297	3,855	6,963
(g) Others	2,623	2,739	2,071	5,362	4,265	8,890
Total expenses	16,091	15,238	15,574	31,329	29,597	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)	(3,264)	(2,717)	(118)	(5,981)	(1,298)	(5,080)
4 Other income	242	195	205	437	620	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)	(3,022)	(2,522)	87	(5,544)	(678)	(3,430)
6 Finance costs	1,496	1,278	420	2,774	946	3,816
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)	(4,518)	(3,800)	(339)	(8,318)	(1,624)	(7,248)
8 Provision for Doubtful Debts	4	(19)	23	(15)	(7)	4,027
9 Foreign Exchange Variation Gain/ (Loss)	35	146	1,054	181	(1,078)	(1,029)
10 Profit / (Loss) from ordinary activities before exceptional items (7 - 8 - 9)	(4,487)	(3,635)	898	(8,122)	(2,695)	(12,203)
11 Exceptional items	-	-	-	-	-	-
12 Profit / (Loss) from ordinary activities before tax (10 ± 11)	(4,487)	(3,635)	898	(8,122)	(2,695)	(12,203)
13 Tax expense / (Credit)	(1)	21	592	20	492	879
14 Net Profit / (Loss) from ordinary activities after tax (12 - 13)	(4,488)	(3,656)	106	(8,142)	(3,187)	(13,182)
15 Extraordinary items	-	-	-	-	-	-
16 Net Profit / (Loss) for the period (14 ± 15)	(4,488)	(3,656)	106	(8,142)	(3,187)	(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)	(4,488)	(3,656)	106	(8,142)	(3,187)	(13,182)
20 Paid-up equity share capital (Face Value of Rs.2/-)	2,143	2,143	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 ₹ 2/- each) (not annualised) (in ₹):						
(a) Basic	(4.19)	(3.41)	0.10	(7.60)	(2.97)	(12.30)
(b) Diluted	(4.19)	(3.41)	0.10	(7.60)	(2.97)	(12.30)



EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter And Six Months Ended 30th September, 2013

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

PARTICULARS	3 months ended	Preceding	Corresponding	Year to date	Year to date	Previous Year Ended
	30/09/2013 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	
1. Segment Revenue						
a) India	5,869	5,611	7,516	11,480	12,792	25,843
b) U.A.E (Dubai)	2,329	2,707	3,372	5,036	6,397	12,763
c) China	2,056	2,054	2,081	4,110	3,538	5,622
d) USA & Hungary	3,845	3,327	4,477	7,172	9,118	17,065
e) Thailand	22	1	23	23	57	116
f) Germany	67	84	-	151	-	98
Total	14,188	13,784	17,469	27,972	31,902	61,507
Less: Inter Segment Revenue	1,361	1,263	2,013	2,824	3,603	7,228
Net Sales/Income from Operation	12,827	12,521	15,456	25,348	28,299	54,281
2. Segment Result (before Tax and Interest)						
a) India	(1,178)	(1,259)	(739)	(2,437)	(1,246)	(2,259)
b) U.A.E (Dubai)	(476)	(586)	1,228	(1,062)	1,478	851
c) China	(579)	(479)	1	(1,056)	(453)	(1,292)
d) USA & Hungary	(938)	(268)	(528)	(1,106)	(589)	(1,032)
e) Thailand	(8)	(9)	56	(17)	50	(11)
f) Germany	(67)	(69)	(59)	(136)	(109)	(249)
Total	(3,146)	(2,670)	(41)	(5,816)	(849)	(3,992)
Unallocable Income / (Expenses)	124	148	128	272	171	562
Less: Provision for Doubtful Debts	4	(19)	23	(15)	(7)	4,027
Address : (Loss)/Gain on Foreign Exchange Variation (Net)	35	146	1,054	181	(1,078)	(1,028)
Less : Interest and Finance Charges	1,496	1,278	420	2,774	946	3,818
Net Profit / (Loss) before Tax	(4,487)	(3,635)	698	(8,122)	(2,695)	(12,303)
3. Capital Employed						
a) India	58,507	59,898	61,029	58,507	61,029	61,637
b) U.A.E (Dubai)	20,576	21,269	29,407	20,576	29,407	17,276
c) China	17,162	16,314	9,483	17,162	9,483	15,520
d) USA & Hungary	23,976	24,614	23,131	23,976	23,131	22,894
e) Thailand	448	404	1,682	448	1,682	397
f) Germany	11	31	(124)	11	(124)	12
g) Unallocable	(61,166)	(60,442)	(44,687)	(61,166)	(44,687)	(55,449)
Total	59,514	62,088	79,921	59,514	79,921	62,287



CONSOLIDATED BALANCE SHEET

('₹ in Lakhs)

	As at Year Ended 30/09/2013	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	57,370.64	60,143.58
Sub-Total - Shareholders' Funds	59,513.79	62,286.73
2		
Non-Current Liabilities		
(a) Long-Term Borrowings	30,883.64	34,979.68
(b) Deferred Tax Liabilities (net)	67.15	69.74
(c) Other Long-Term Liabilities	24.00	24.00
(d) Long-Term Provisions	1,421.72	1,193.77
Sub-Total - Non-Current Liabilities	32,396.51	36,267.19
3		
Current Liabilities		
(a) Short-Term Borrowings	23,469.54	18,091.11
(b) Trade Payables	4,295.91	4,473.61
(c) Other Current Liabilities	12,651.40	8,265.79
(d) Short-Term Provisions	61.53	306.70
Sub-Total - Current Liabilities	40,478.38	31,137.21
TOTAL - EQUITY AND LIABILITIES	132,388.68	129,691.13
B		
ASSETS		
1		
Non-Current Assets		
(a) Fixed Assets	69,397.51	67,060.80
(b) Deferred Tax Asset (net)	-	-
(c) Non-Current Investments	44.96	44.95
(d) Long-Term Loans and Advances	1,817.83	1,820.33
(e) Other Non-Current Assets	-	27.87
Sub-Total - Non-Current Assets	71,260.30	68,953.95
2		
Current Assets		
(a) Current Investments	2.25	2.17
(b) Inventories	37,796.14	40,322.85
(c) Trade Receivables	11,887.26	9,016.27
(d) Cash & Cash Equivalents (and Bank Balances)	3,271.06	2,760.26
(e) Short-Term Loans and Advances	6,708.80	7,515.48
(f) Other Current Assets	1,462.87	1,120.15
Sub-Total - Current Assets	61,128.38	60,737.18
TOTAL - ASSETS	132,388.68	129,691.13



EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter And Six Months Ended 30th September, 2013

PART II

Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended in the Previous Year 30/09/2012	Year to date figures for current period ended 30/09/2013	Year to date figures for the previous year ended 30/09/2012	Previous Year Ended 31/03/2013
A						
1						
PARTICULARS OF SHAREHOLDING						
Public shareholding						
- Number of Shares	41,045,311	42,024,504	43,187,078	41,045,311	43,187,078	42,393,616
- Percentage of shareholding	38.30	39.22	40.30	38.30	40.30	39.55
2						
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	32,136,600	35,636,600	3,500,000	32,136,600	3,500,000	35,636,600
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	48.61	54.71	5.47	48.61	5.47	55.03
- Percentage of shares (as a % of the total share capital of the Company)	29.99	33.26	3.27	29.99	3.27	33.26
b) Non - encumbered						
- Number of Shares	33,975,771	29,486,578	60,470,604	33,975,771	60,470,604	29,127,466
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	51.39	45.29	94.53	51.39	94.53	44.97
- Percentage of shares (as a % of the total share capital of the Company)	31.71	27.52	56.43	31.71	56.43	27.18
Particulars	3 Months ended 30/09/2013					
B						
INVESTOR COMPLAINTS						
Pending at the beginning of the quarter		Nil				
Received during the quarter		16				
Disposed of during the quarter		16				
Remaining unresolved at the end of the quarter		Nil				



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 -

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		Year to date figures for current period ended		Year to date figures for the previous year ended		Previous Year Ended
	30/09/2013	(Unaudited)	30/06/2013	(Unaudited)	30/09/2012	(Unaudited)	30/09/2013	(Unaudited)	30/09/2012	(Unaudited)	
	(₹ in Lakhs)										
Net sales / Income from operations	5,490		5,210		6,792		10,700		11,735		24,089
Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items	(2,203)		(2,352)		7		(4,555)		(590)		(4,855)
Profit / (Loss) from Ordinary Activities before Tax	(2,255)		(2,454)		1,136		(4,749)		(1,592)		(5,841)
Net Profit / (Loss) after Tax	(2,255)		(2,494)		934		(4,749)		(1,110)		(4,750)

2 The above results were reviewed by the Audit Committee at its meeting held on 12th November, 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 Compressors & 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	(₹ in Lakhs)		(₹ in Lakhs)		(₹ in Lakhs)		(₹ in Lakhs)		(₹ in Lakhs)		
	01/07/2013 to 30/09/2013	183	01/04/2013 to 30/06/2013	126	01/07/2012 to 30/09/2012	62	01/04/2013 to 30/09/2013	309	01/04/2012 to 30/09/2012	227	
Applicable Net Loss on Foreign Currency Fluctuations and Translations											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 year quarters/ previous year's financial results have been reviewed / audited by another auditor.

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

Place : Mumbai
Date: 12th November, 2013

By Order of the Board
For Everest Kanto Cylinder Limited

P. K. Khurana
Chairman & Managing Director



Walker, Chandio & 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 September 2013 and the year to date results for the period 01 April 2013 to 30 September 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 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 quarter and six months period ended 30 September 2012 and audit of financial results for the 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 09 November 2012 and unqualified audit report dated 30 May 2013, respectively, whose reports 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, Chandio & Co**
Chartered Accountants
Firm Registration No: 001076N



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

Mumbai
12 November 2013

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune