

Walker ChandioK & 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 June 2014**, 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 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.



Emphasis of Matter

4. We draw your attention to Note 6 to the financial results. As stated in the note, non-current investments, as at 30 June 2014, held by the Company, include an investment amounting to Rs. 431.72 Lakh (Rs.431.72 Lakh as at 31 March 2014) in its subsidiary company, Calcutta Compressions & Liquefaction Engineering Limited, whose financial statements indicate significant accumulated losses and net worth being fully eroded as at 30 June 2014. Further, the Company has recoverable loans and other receivables aggregating Rs.1,376.41 Lakh as at 30 June 2014 (Rs.1,201.62 Lakh as at 31 March 2014). However, in the opinion of the management, considering the long term recurring nature of the subsidiary's business, its projected earnings and cash flows and the improvements in its current operational performance, no provision for diminution in value of investments or towards non-recovery of loans and other receivables, is currently considered necessary. Our opinion is not qualified in respect of this matter.



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



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

Place : Mumbai
Date : 12 August 2014

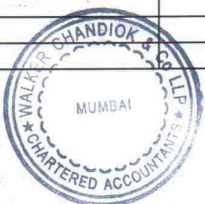
EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Standalone) For The Quarter Ended 30th June, 2014

PART I

(₹ in Lakhs)

	Particulars	3 months ended	Preceding	Corresponding	Previous Year
		30/06/2014 (Unaudited)	3 months ended 31/03/2014 (Audited) (Ref. Note no.7)	3 months ended in the Previous Year 30/06/2013 (Unaudited)	ended 31/03/2014 (Audited)
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	3,846	4,714	5,210	20,011
	(b) Other operating income	88	106	114	423
	Total income from operations (net)	3,934	4,820	5,324	20,434
2	Expenses				
	(a) Cost of materials consumed (net)	2,305	2,916	3,623	13,960
	(b) Purchases of stock-in-trade	16	18	739	806
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	430	1,334	(155)	315
	(d) Power and Fuel	401	481	596	2,220
	(e) Employee benefits expense	402	392	420	1,833
	(f) Depreciation and amortisation expense (Refer Note no. 3)	433	555	559	2,242
	(g) Others	719	936	1,081	4,324
	Total expenses	4,706	6,632	6,863	25,700
3	Profit / (Loss) from operations before other income, finance costs, foreign exchange variation gain/ (loss) and exceptional items (1-2)	(772)	(1,812)	(1,539)	(5,266)
4	Other income	321	329	301	1,307
5	Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/ (loss) and exceptional items (3 + 4)	(451)	(1,483)	(1,238)	(3,959)
6	Finance costs (Refer Note no. 4)	1,191	1,223	1,114	4,856
7	Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items (5 - 6)	(1,642)	(2,706)	(2,352)	(8,815)
8	Foreign Exchange Variation Gain/ (Loss)	12	91	(142)	(19)
9	Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss), but before exceptional items (7 + 8)	(1,630)	(2,615)	(2,494)	(8,834)
10	Exceptional Items	-	-	-	-
11	Profit / (Loss) from ordinary activities before tax (9 + 10)	(1,630)	(2,615)	(2,494)	(8,834)
12	Tax expense / (Credit)	-	-	-	-
13	Net Profit / (Loss) from ordinary activities after tax (11 + 12)	(1,630)	(2,615)	(2,494)	(8,834)
14	Extraordinary items	-	-	-	-
15	Net Profit / (Loss) for the period (13 + 14)	(1,630)	(2,615)	(2,494)	(8,834)
16	Paid-up equity share capital (face value of ₹ 2/- each)	2,143	2,143	2,143	2,143
17	Reserves excluding Revaluation Reserves				26,223
18	Earnings per share (not annualised) (in ₹):				
	(a) Basic	(1.52)	(2.44)	(2.33)	(8.24)
	(b) Diluted	(1.52)	(2.44)	(2.33)	(8.24)



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EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Standalone) For The Quarter Ended 30th June, 2014

PART II

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of Shares	37,495,019	39,289,665	42,024,504	39,289,665
	- Percentage of shareholding	35.00	36.67	39.22	36.67
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	32,136,600	32,136,600	35,636,600	32,136,600
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	46.13	47.35	54.71	47.35
	- Percentage of shares (as a % of the total share capital of the Company)	29.98	29.99	33.26	29.99
	b) Non - encumbered				
	- Number of Shares	37,526,063	35,731,417	29,496,578	35,731,417
	- Percentage of shares (as a % of the total Shareholding of Promoter and Promoter Group)	53.87	52.65	45.29	52.65
	- Percentage of shares (as a % of the total share capital of the Company)	35.02	33.34	27.52	33.34

	Particulars	3 Months ended 30/06/2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed off during the quarter	6
	Remaining unresolved at the end of the quarter	Nil



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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).
- 2 The above results were reviewed by the Audit Committee at its meeting held on 12th August, 2014 and have been approved by the Board of Directors of the Company at their meeting held on that date.
- 3 Consequent to the enactment of Companies Act, 2013 (the 'Act'), the Company has adopted the estimated useful life of fixed assets as stipulated by Schedule II to the Act, except in case of Plant and Machinery for which the useful life is considered based on the technical assessment by an independent expert. Accordingly, the Company has reworked depreciation with reference to the estimated useful lives of fixed assets as prescribed by Schedule II to the Act. In case of assets whose useful life has been completed as on 1st April, 2014 based on such estimates, the carrying value, net of residual value, as at 1st April, 2014 amounting to ₹100.89 Lakhs, has been charged to Retained Earnings. Further, depreciation for the quarter ended 30th June, 2014 is lower by ₹332.92 Lakhs due to higher useful life considered by Management based on such technical assessment.

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	01/04/2014 to 30/06/2014	01/01/2014 to 31/03/2014	01/04/2013 to 30/06/2013	01/04/2013 to 31/03/2014
Applicable Net Loss on Foreign Currency Fluctuations and Translations	7	37	126	422

- 5 Tax Expense includes Current Tax, Deferred Tax (Including Deferred Credits, if any) and tax adjustments relating to earlier years.
- 6 As on 30th June, 2014, the investment of the Company in its subsidiary, Calcutta Compressions & Liquefaction Engineering Limited (CC&L), aggregates ₹431.72 Lakhs (₹431.72 Lakhs as on 31st March, 2014). Further, the Company has recoverable loans and other receivables, aggregating ₹1,376.41 Lakhs (₹1,201.62 Lakhs as on 31st March, 2014) from it. The Net Worth of CC&L has fully eroded. However, in the opinion of the management, after considering the long term recurring nature of its business, its projected earnings and cash flows, the improvements in its current operational performance and the intention to hold this investment on a long term and strategic basis, no provision for diminution in the value of investment or for possible losses on account of non-recoverability, if any of loans and other receivables is considered necessary, at present.
- 7 The figures of the last quarter of the financial year 2013-14 are the balancing figures between audited figures in respect of the financial year 2013-14 and the published year to date figures upto the third quarter of that financial year.
- 8 Previous periods' figures have been regrouped / recast, wherever necessary.



By Order of the Board
For Everest Kanto Cylinder Limited

(Signature)

P. K. Khurana
Chairman & Managing Director

Place : Mumbai
Date: 12th August, 2014

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 June 2014**, 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.

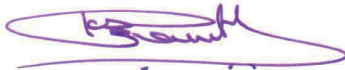


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4. We did not review the interim financial results of five subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs.6,185 Lakh and net loss after tax and prior period items of Rs.1,344 Lakh for the quarter ended 30 June 2014. 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.



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



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

Place : Mumbai
Date : 12 August 2014

EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 2014

PART I

(₹ in Lakhs)

	Particulars	3 months ended	Preceding	Corresponding	Previous Year
		30/06/2014 (Unaudited)	3 months ended 31/03/2014 (Audited) (Ref. Note no. 8)	3 months ended 30/06/2013 (Unaudited)	Ended 31/03/2014 (Audited)
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	9,950	12,923	12,396	48,569
	(b) Other operating income	116	136	125	495
	Total income from operations (net)	10,066	13,059	12,521	49,064
2	Expenses				
	(a) Cost of materials consumed (net)	5,881	5,703	6,010	25,033
	(b) Purchases of stock-in-trade	52	69	786	941
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(395)	2,475	1,180	4,380
	(d) Power and Fuel	789	990	961	3,819
	(e) Employee benefits expense	1,799	1,858	2,022	7,803
	(f) Depreciation and amortisation expense (Refer Note no. 4 & 9)	1,825	1,742	1,572	6,830
	(g) Others	1,922	2,133	2,707	9,614
	Total expenses	11,873	14,970	15,238	58,420
3	Profit / (Loss) from operations before other income, finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (1-2)	(1,807)	(1,911)	(2,717)	(9,356)
4	Other income	190	194	195	757
5	Profit / (Loss) from ordinary activities before finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (3 + 4)	(1,617)	(1,717)	(2,522)	(8,599)
6	Finance costs (Refer Note no. 5)	1,373	1,413	1,278	5,600
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)	(2,990)	(3,130)	(3,800)	(14,199)
8	Provision for Doubtful Debts / (Provision Written Back)	56	(5)	(19)	(1)
9	Foreign Exchange Variation Gain/ (Loss)	25	(31)	146	397
10	Profit / (Loss) from ordinary activities before exceptional items (7 - 8 - 9)	(3,021)	(3,156)	(3,635)	(13,801)
11	Exceptional Items	-	-	-	-
12	Profit / (Loss) from ordinary activities before tax (10 ± 11)	(3,021)	(3,156)	(3,635)	(13,801)
13	Tax expense / (Credit)	(59)	(4)	21	15
14	Net Profit / (Loss) from ordinary activities after tax (12 - 13)	(2,962)	(3,152)	(3,656)	(13,816)
15	Extraordinary items	-	-	-	-
16	Net Profit / (Loss) for the period (14 ± 15)	(2,962)	(3,152)	(3,656)	(13,816)
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)	(2,962)	(3,152)	(3,656)	(13,816)
20	Paid-up equity share capital (face value of Rs.2/- each)	2,143	2,143	2,143	2,143
21	Reserves excluding Revaluation Reserves				50,024
22	Earnings per share (not annualised) (in ₹):				
	(a) Basic	(2.76)	(2.94)	(3.41)	(12.89)
	(b) Diluted	(2.76)	(2.94)	(3.41)	(12.89)



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EVEREST KANTO CYLINDER LIMITED

Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 2014

PART II

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of Shares	37,495,019	39,289,665	42,024,504	39,289,665
	- Percentage of shareholding	35.00	36.67	39.22	36.67
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	32,136,600	32,136,600	35,636,600	32,136,600
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	46.13	47.35	54.71	47.35
	- Percentage of shares (as a % of the total share capital of the Company)	29.98	29.99	33.26	29.99
	b) Non - encumbered				
	- Number of Shares	37,526,063	35,731,417	29,496,578	35,731,417
	- Percentage of shares (as a % of the total Shareholding of the Promoter and Promoter group)	53.87	52.65	45.29	52.65
	- Percentage of shares (as a % of the total share capital of the Company)	35.02	33.34	27.52	33.34

Particulars	3 Months ended 30/06/2014
B	INVESTOR COMPLAINTS
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed off 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, 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	Previous Year Ended
	30/06/2014 (Unaudited)	31/03/2014 (Audited) (Ref. Note no. 8)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
1. Segment Revenue				
a) India	4,153	5,116	5,611	21,486
b) U.A.E (Dubai)	2,166	3,485	2,707	10,907
c) China	847	799	2,054	5,985
d) USA & Hungary	3,246	4,209	3,327	14,527
e) Thailand	29	30	1	64
f) Germany	70	71	84	326
Total	10,511	13,710	13,784	53,295
Less: Inter Segment Revenue	445	651	1,263	4,231
Net Sales/Income from Operation	10,066	13,059	12,521	49,064
2. Segment Result (before Tax)				
Segment Result (before Provision for Doubtful Debts, (Loss)/Gain on Foreign Exchange variation, Finance Costs & Tax):				
a) India	(622)	(1,513)	(1,259)	(4,385)
b) U.A.E (Dubai)	(77)	869	(586)	(448)
c) China	(162)	(1,011)	(479)	(2,437)
d) USA & Hungary	(767)	(94)	(268)	(1,511)
e) Thailand	(29)	2	(9)	(18)
f) Germany	(58)	(93)	(69)	(307)
Total	(1,715)	(1,840)	(2,670)	(9,106)
Unallocable Income / (Expenses)	98	123	148	507
Less: Provision for Doubtful Debts	56	(5)	(19)	(1)
Add/Less : (Loss)/Gain on Foreign Exchange variation (Net)	25	(31)	146	397
Less : Finance Costs	1,373	1,413	1,278	5,600
Net Profit / (Loss) before Tax	(3,021)	(3,156)	(3,635)	(13,801)
3. Capital Employed (Segment Assets Less Segment Liabilities)				
a) India	50,561	52,086	59,898	52,086
b) U.A.E (Dubai)	15,113	17,445	21,269	17,445
c) China	14,491	14,898	16,314	14,898
d) USA & Hungary	19,699	21,284	24,614	21,284
e) Thailand	296	484	404	484
f) Germany	23	47	31	47
g) Unallocable	(51,210)	(54,078)	(60,442)	(54,078)
Total	48,973	52,166	62,088	52,166



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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).

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	Previous Year Ended
	30/06/2014 (Unaudited)	31/03/2014 (Audited) (Ref. Note no.8)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
	(₹ in Lakhs)			
Net sales / Income from operations	3,846	4,714	5,210	20,011
Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items	(1,642)	(2,706)	(2,352)	(8,815)
Profit / (Loss) from Ordinary Activities before Tax	(1,630)	(2,615)	(2,494)	(8,834)
Net Profit / (Loss) after Tax	(1,630)	(2,615)	(2,494)	(8,834)

2 The above results were reviewed by the Audit Committee at its meeting held on 12th August, 2014 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 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 In the case of Standalone financial results of the Company and CC&L, consequent to the enactment of Companies Act, 2013 (the 'Act'), the companies have adopted the estimated useful life of fixed assets as stipulated by Schedule II to the Act. However, in the case of the Company, in respect of Plant and Machinery, the useful life is considered based on the technical assessment by an independent expert. Accordingly, the companies have reworked depreciation with reference to the estimated useful lives of fixed assets as prescribed by Schedule II to the Act. In case of assets whose useful life has been completed as on 1st April, 2014 based on such estimates, the carrying value, net of residual value, as at 1st April, 2014 amounting to ₹100.89 Lakhs in the case of the Company and ₹0.21 Lakhs in case of CC&L, has been charged to Retained Earnings. Further, depreciation for the quarter ended 30th June, 2014 is lower by ₹341.27 Lakhs due to higher useful life considered by Management based on such technical assessment.



(Signature)



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)	01/04/2014 to 30/06/2014	01/01/2014 to 31/03/2014	01/04/2013 to 30/06/2013	01/04/2013 to 31/03/2014
Applicable Net Loss on Foreign Currency Fluctuations and Translations		7	37	126	422

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, 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 figures of the last quarter of the financial year 2013-14 are the balancing figures between audited figures in respect of the financial year 2013-14 and the published year to date figures upto the third quarter of that financial year.

9. During the quarter, the Company has on reassessment of the relevant facts, revised the estimated useful lives of IPRs and Goodwill, arising on historic acquisition of business assets, capitalised in the books of subsidiaries, from 10 years to 8 years. Consequently, the amortization charge in relation to these intangibles for the quarter ended 30th June, 2014 is higher by ₹287.32 Lakhs as compared to the quarter ended 31st March, 2014 and ₹310.67 Lakhs as compared to the quarter ended 30th June, 2013.

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

Place : Mumbai

Date: 12th August, 2014



(Signature)



By Order of the Board
For Everest Kanto Cylinder Limited

(Signature)

P. K. Khurana

Chairman & Managing Director