

August 11, 2016

To

BSE LIMITED P.J. Towers, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
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**EVEREST
KANTO
CYLINDER
LIMITED**

**Manufacturers
of high pressure
Seamless
Gas Cylinders**

Registered Office
204, Raheja Centre,
Free Press Journal Marg,
214, Nariman Point,
Mumbai 400 021.

CIN L29200MH1978PLC020434

Tel. : +91-22-3026 8300 / 01

Fax : +91-22-2287 0720

Website : www.everestkanto.com

Dear Sir/Madam,

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2016

BSE Scrip Code: 532684

NSE Symbol: EKC **NSE Series:** EQ

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Unaudited Financial Results (Standalone and Consolidated) and Limited Review Report for the quarter ended June 30, 2016 for your reference and records.

Kindly take note of the above.

Thanking you,

Yours truly,
For **Everest Kanto Cylinder Limited**

Bruil

Bhagyashree Kanekar
Company Secretary and Compliance Officer



Encl : a/a



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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

Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

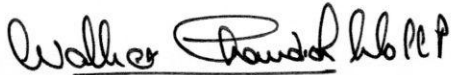
To the Board of Directors of Everest Kanto Cylinder Limited

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 2016. 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 Engagement (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. As stated in note 3(a) to the financial results, the Company's current investments, as at 30 June 2016, include an investment amounting to Rs. 6,925.07 Lakh (as at 30 June 2015 and 31 March 2016: Rs. 6,925.07 Lakh) in its wholly owned Subsidiary in China, EKC Industries (Tianjin) Co. Ltd., whose financial results as at 30 June 2016 indicate significant accumulated losses and net worth being fully eroded, however, as at 30 June 2016, a provision of only Rs. 4,000 Lakh (including Rs. 3,500 Lakh upto 31 March 2016) has been recognized in the books for diminution in value of investments on an adhoc basis. In the absence of sufficient appropriate evidence, we are unable to comment upon the carrying value of this investment and the consequential impact, if any, on the accompanying financial results. Our limited review opinion on the financial results for the quarter ended 30 June 2015 and our audit opinion on the financial statements for the year ended 31 March 2016 was also qualified in respect of this matter.



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4. As detailed in note 5 to the financial results, the Company's short term loans and advances and other current assets include inter-corporate deposit and accrued interest thereon, aggregating Rs. 1,347 Lakh (as at 31 March 2016 Rs. 1,347 Lakh) and Rs. 377 Lakh (as at 31 March 2016 Rs. 377 Lakh), respectively. In the absence of sufficient appropriate evidence, we are unable to comment on the recoverability of the aforesaid amounts and consequential impact, if any, on the financial results. Our audit opinion on the financial statements for the year ended 31 March 2016 was also qualified in respect of this matter.
5. Based on our review conducted as above, except for the effects of qualifications as described in the previous paragraphs, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Khushroo B. Panthaky**

Partner

Membership No.: 42423

Place: Mumbai

Date: 11 August 2016

EVEREST KANTO CYLINDER LIMITED

Registered Office: 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai 400021

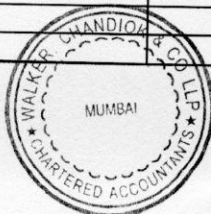
CIN: L29200MH1978PLC020434; Email: investors@ekc.in;

Tel Numbers: 022 3026 8300/01 Fax: 022 2287 0720; Website : www.everestkanto.com

Unaudited Financial Results (Standalone) For The Quarter Ended 30th June, 2016

(₹ in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year ended
	30/06/2016	31/03/2016	30/06/2015	31/03/2016
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Ref. Note no.6)		
1 Income from operations				
(a) Net sales/income from operations (Net of excise duty)	5,821	5,576	3,885	16,919
(b) Other operating income	25	28	68	158
Total income from operations (net)	5,846	5,604	3,953	17,077
2 Expenses				
(a) Cost of materials consumed (net)	3,281	2,904	2,661	11,777
(b) Purchases of stock-in-trade	33	27	-	102
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	1,976	587	1,240
(d) Power and Fuel	403	365	315	1,272
(e) Employee benefits expense	332	404	332	1,367
(f) Depreciation and amortisation expense	406	431	416	1,695
(g) Others	837	1,260	761	3,383
Total expenses	5,321	7,367	5,072	20,836
3 Profit / (Loss) from operations before other income, finance costs, foreign exchange variation gain/ (loss) and exceptional items (1-2)	525	(1,763)	(1,119)	(3,759)
4 Other income	128	87	203	425
5 Profit / (Loss) from ordinary activities before finance costs, foreign exchange variation gain/ (loss) and exceptional items (3 + 4)	653	(1,676)	(916)	(3,334)
6 Finance costs	1,004	964	1,285	4,716
7 Profit / (Loss) from ordinary activities after finance costs but before foreign exchange variation gain/ (loss) and exceptional items (5 - 6)	(351)	(2,640)	(2,201)	(8,050)
8 Foreign Exchange Variation Gain/ (Loss)	(105)	55	(214)	(406)
9 Profit / (Loss) from ordinary activities after foreign exchange variation gain/ (loss) but before exceptional items (7 + 8)	(456)	(2,585)	(2,415)	(8,456)
10 Exceptional Items (net) (Refer Note no.3)	544	195	787	2,934
11 Profit / (Loss) from ordinary activities before tax (9 + 10)	(1,000)	(2,780)	(3,202)	(11,390)
12 Tax expense / (Credit)	-	-	14	106
13 Net Profit / (Loss) from ordinary activities after tax (11 + 12)	(1,000)	(2,780)	(3,216)	(11,496)
14 Extraordinary items	-	-	-	-
15 Net Profit / (Loss) for the period (13 + 14)	(1,000)	(2,780)	(3,216)	(11,496)
16 Paid-up equity share capital (face value of ₹ 2/- each)	2,244	2,244	2,143	2,244
17 Reserves excluding Revaluation Reserves				5,415
18 Earnings per share (not annualised) (in ₹):				
(a) Basic	(0.89)	(2.60)	(3.00)	(10.73)
(b) Diluted	(0.89)	(2.60)	(3.00)	(10.73)



NOTES :

- 1 The above results were reviewed by the Audit Committee at its meeting held on 11 August, 2016 and have been approved by the Board of Directors of the Company at their meeting held on that date.
- 2 Tax Expense includes Current Tax, Deferred Tax (Including Deferred Credits, if any) and tax adjustments relating to earlier years.
- 3 a. As regards the Investment by way of share capital of ₹6,925.07 Lakhs in EKC Industries (Tianjin) Company Limited, a wholly owned subsidiary based in China, the Company is of the considered view based on the assessment of the relevant factors, such as, the long term nature of the investment, future business prospects in the markets in which EKC Industries (Tianjin) Company Limited operates, expected appreciation in the fair value of the assets of EKC Industries (Tianjin) Company Limited, etc., that no provision for the diminution in the value of the Investment is required. However, on conservative basis, an aggregate amount of ₹4,000 Lakhs (including ₹ 2,000 Lakhs and ₹ 1,500 Lakhs for the year ended 31 March 2016 and 31 March 2015 respectively) has been provided towards such diminution and has been disclosed as an Exceptional Item in the financial results. The Limited Review Report of the Statutory Auditors on the financial results for the quarter ended 30 June 2016 is qualified in respect of this matter.
b. An aggregate amount of ₹43.87 Lakhs (₹826 Lakhs for the year ended 31 March 2016) has been provided towards impairment of investment in share of and loan and other receivables from Calcutta Compressions & Liquefaction Engineering Limited (CC&L), a subsidiary company, based on management's assessment of the recoverable value of the investment and loans. This provision has been disclosed as an Exceptional Item in the financial results.
c. Exceptional item includes benefit on closure of borrowing obligation of ₹Nil (₹508 Lakhs for the year ended 31 March 2016).
d. Exceptional Item includes provision towards diminution in value for slow and non-moving inventory items of ₹Nil (₹616 lakhs for the year ended 31 March 2016).
- 4 The recognition of interest income aggregating ₹134 Lakhs in respect of the Inter Corporate Deposit and Loans given to Subsidiaries has been deferred by the Company, due to uncertainties with respect to ultimate collection of the outstanding amounts.
- 5 Short term loans and advances and other current assets include an amount of ₹1,724 lakhs (₹1,724 lakhs as at 31 March 2016) towards secured inter-corporate deposit advanced to Hubtown Limited (formerly Akruti City Limited) and accrued interest thereon. The deposit and accrued interest are outstanding for a considerable period. These deposits are secured against mortgage rights of an under-construction commercial property in favour of the Company. Based on its on-going discussion with Hubtown Limited (formerly Akruti City Limited), the Company is confident of recovering the inter-corporate deposit with accrued interest thereon and therefore believes that no provision for potential losses, if any, on account of non-recoverability of outstanding amounts is necessary at present. The Limited Review Report of the Statutory Auditors on the financial results for the quarter ended 30 June 2016 is qualified in this matter.
- 6 The figures of the quarter ended 31 March 2016 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2016 and the published year to date figures upto the third quarter ended 31 December 2015.
- 7 Subsequent to the quarter ended 30 June 2016, the Company has entered into a Memorandum of Understanding towards sale of its major part of industrial land and building, along with land appurtenant thereto, situated at Gandhidham for an aggregate consideration of USD 29 Million. The Company has received an advance payment of USD 2 Million against the proposed sale.
- 8 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai
Date: 11th August, 2016

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By Order of the Board
For Everest Kanto Cylinder Limited


P. K. Khurana
Chairman & Managing Director
DIN:- 00004050



Walker Chandiook & Co LLP

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(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

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Review Report on Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

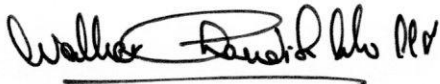
To the Board of Directors of Everest Kanto Cylinder Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Everest Kanto Cylinder Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2016. 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 Engagement (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. As detailed in note 2 to the financial results, the Group's short term loans and advances and other current assets include inter-corporate deposit and accrued interest thereon, aggregating Rs. 1,347 Lakh (as at 31 March 2016 Rs. 1,347 Lakh) and Rs. 377 Lakh (as at 31 March 2016 Rs. 377 Lakh), respectively. In the absence of sufficient appropriate evidence, we are unable to comment on the recoverability of the aforesaid amounts and consequential impact, if any, on the financial results. Our audit opinion on the financial statements for the year ended 31 March 2016 was also qualified in respect of this matter.



Walker Chandiook & Co LLP

4. Based on our review conducted as above and upon consideration of the review reports of other auditors, except for the effects of qualification as described in the previous paragraph, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of seven subsidiaries included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of ₹ 7,928 Lakh for the quarter ended 30 June 2016. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report 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 Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Khushroo B. Panthaky**

Partner

Membership No.: 42423

Place: Mumbai

Date: 11 August 2016

EVEREST KANTO CYLINDER LIMITED

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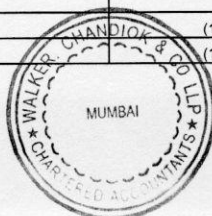
Tel Numbers: 022 3026 8300/01 Fax: 022 2287 0720; Website : www.everestkanto.com

Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 2016

(₹ in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the Previous Year	Previous Year Ended
	30/06/2016 (Unaudited)	31/03/2016 (Audited) (Ref. Note no 8)	30/06/2015 (Unaudited)	31/03/2016 (Audited)
1 Income from operations				
(a) Net sales/income from operations (Net of excise duty)	14,087	17,111	10,356	50,385
(b) Other operating income	37	29	77	191
Total income from operations (net)	14,124	17,140	10,433	50,576
2 Expenses				
(a) Cost of materials consumed (net)	4,892	5,484	4,800	20,244
(b) Purchases of stock-in-trade	2,161	3,383	463	7,932
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	277	2,180	504	374
(d) Power and Fuel	755	781	656	2,752
(e) Employee benefits expense	2,323	2,160	1,973	8,063
(f) Depreciation and amortisation expense	1,108	1,833	1,751	7,153
(g) Others	2,889	3,157	2,158	10,037
Total expenses	14,405	18,978	12,305	56,555
3 Profit / (Loss) from operations before other income, finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (1-2)	(281)	(1,838)	(1,872)	(5,979)
4 Other income	21	75	140	262
5 Profit / (Loss) from ordinary activities before finance costs, provision for doubtful debts, foreign exchange variation gain/(loss) and exceptional items (3 + 4)	(260)	(1,763)	(1,732)	(5,717)
6 Finance costs	1,217	1,173	1,431	5,351
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)	(1,477)	(2,936)	(3,163)	(11,068)
8 Provision for Doubtful Debts / (Provision Written Back)	(82)	260	(386)	(155)
9 Foreign Exchange Variation Gain/ (Loss)	(153)	(23)	(101)	(953)
10 Profit / (Loss) from ordinary activities before exceptional items (7 ± 8 ± 9)	(1,548)	(3,219)	(2,878)	(11,866)
11 Exceptional Items (net) (Refer Note no. 4)	-	(5)	-	408
12 Profit / (Loss) from ordinary activities before tax (10 ± 11)	(1,548)	(3,214)	(2,878)	(12,274)
13 Tax expense / (Credit)	-	(16)	14	135
14 Net Profit / (Loss) from ordinary activities after tax (12 ± 13)	(1,548)	(3,198)	(2,892)	(12,409)
15 Extraordinary items	-	-	-	-
16 Net Profit / (Loss) for the period (14 ± 15)	(1,548)	(3,198)	(2,892)	(12,409)
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)	(1,548)	(3,198)	(2,892)	(12,409)
20 Paid-up equity share capital (face value of Rs.2/- each)	2,244	2,244	2,143	2,244
21 Reserves excluding Revaluation Reserves				32,093
22 Earnings per share (not annualised) (in ₹):				
(a) Basic	(1.38)	(2.98)	(2.70)	(11.58)
(b) Diluted	(1.38)	(2.98)	(2.70)	(11.58)

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CIN: L29200MH1978PLC020434; Email: investors@ekc.in;

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Unaudited Financial Results (Consolidated) For The Quarter Ended 30th June, 2016

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
	30/06/2016 (Unaudited)	31/03/2016 (Audited)	30/06/2015 (Unaudited)	31/03/2016 (Audited)
		(Ref. Note no.8)		
1. Segment Revenue				
a) India	5,974	5,775	4,106	17,585
b) U.A.E (Dubai)	4,334	6,038	2,213	16,591
c) China	1,215	1,347	986	5,561
d) USA & Hungary	4,157	5,734	4,746	18,768
e) Thailand	-	1	67	228
f) Germany	627	773	76	1,294
Total	16,307	19,668	12,194	60,027
Less: Inter Segment Revenue	2,183	2,528	1,761	9,451
Net Sales/Income from Operation	14,124	17,140	10,433	50,576
2. Segment Result (before Tax)				
Segment Result (before (Loss)/Gain on Foreign Exchange variation, Finance Costs & Tax):				
a) India	669	(1,474)	(1,438)	(3,876)
b) U.A.E (Dubai)	1	121	474	1,040
c) China	(531)	(443)	(307)	(1,813)
d) USA & Hungary	(325)	(299)	(116)	(1,526)
e) Thailand	(25)	(23)	(19)	(46)
f) Germany	12	25	(48)	(12)
Total	(199)	(2,093)	(1,454)	(6,233)
Unallocable Income / (Expenses)	21	75	108	263
Add/Less : (Loss)/Gain on Foreign Exchange variation (Net)	(153)	(23)	(101)	(953)
Less : Finance Costs	1,217	1,173	1,431	5,351
Net Profit / (Loss) before Tax	(1,548)	(3,214)	(2,878)	(12,274)
3. Capital Employed (Segment Assets Less Segment Liabilities)				
a) India	43,750	45,381	48,056	45,381
b) U.A.E (Dubai)	15,452	15,583	14,269	15,583
c) China	10,810	11,880	12,781	11,880
d) USA & Hungary	16,329	16,700	18,664	16,700
e) Thailand	59	87	306	87
f) Germany	856	618	79	618
g) Unallocable	(54,107)	(55,912)	(52,539)	(55,912)
Total	33,149	34,337	41,616	34,337

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NOTES

- 1 The above results were reviewed by the Audit Committee at its meeting held on 11 August, 2016 and have been approved by the Board of Directors of the Company at their meeting held on that date.
- 2 Short term loans and advances and other current assets include an amount of ₹1,724 lakhs (₹1,724 lakhs as at 31 March 2016) towards secured inter-corporate deposit advanced to Hubtown Limited (formerly Akruiti City Limited) and accrued interest thereon. The deposit and accrued interest are outstanding for a considerable period. These deposits are secured against mortgage rights of an under-construction commercial property in favour of the Company. Based on its on-going discussion with Hubtown Limited (formerly Akruiti City Limited), the Company is confident of recovering the inter-corporate deposit with accrued interest thereon and therefore believes that no provision for potential losses, if any, on account of non-recoverability of outstanding amounts is necessary at present. The Limited Review Report of the Statutory Auditors on the financial results for the quarter ended 30 June 2016 is qualified in this matter.
- 3 The recognition of interest income of ₹76 Lakhs in respect of the Inter Corporate Deposit has been deferred by the Company, due to uncertainties with respect to ultimate collection of the outstanding amounts.
- 4 a. Exceptional Item includes benefit on closure of borrowing obligation of ₹Nil (₹508 Lakhs for the year ended 31 March 2016).
b. Exceptional Item includes provision towards diminution in value for slow and non-moving inventory items of ₹Nil (₹616 Lakhs for the year ended 31 March 2016).
c. Expenses of ₹Nil (₹300 Lakhs for the year ended 31 March 2016) incurred for claim settlement towards delay in delivery of machinery under sales contract.
- 5 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 also of Calcutta Compressions & Liquefaction Engineering Limited (CC&L) and EKC Positron Gas Limited, subsidiaries 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.
- 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 operate within a single business segment. Hence, the Company has disclosed geographical segment as the primary segment on the basis of geographical location of the operations carried out by the Holding Company, its subsidiaries and step down subsidiaries.
- 8 The figures of the quarter ended 31 March 2016 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2016 and the published year to date figures upto the third quarter ended 31 December 2015.
- 9 Subsequent to the quarter ended 30 June 2016, the Company has entered into a Memorandum of Understanding towards sale of its major part of industrial land and building, along with land appurtenant thereto, situated at Gandhidham for an aggregate consideration of USD 29 Million. The Company has received an advance payment of USD 2 Million against the proposed sale.
- 10 Previous periods' figures have been regrouped / recast, wherever necessary.

Place : Mumbai

Date: 11th August, 2016

AS



By Order of the Board
For Everest Kanto Cylinder Limited


P. K. Khurana
Chairman & Managing Director

DIN:- 00004050

