

June 28, 2019

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
BSE Scrip Code: 532684	NSE Symbol: EKC NSE Series: EQ

EVEREST KANTO CYLINDER LIMITED

**Manufacturers
of High Pressure
Seamless
Gas Cylinders**

Dear Sir/Madam,

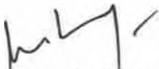
Sub: Disclosure of Related Party Transactions under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulation”).

Pursuant to Regulation 23(9) of the Listing Regulation, please find attached disclosure pertaining to related party transactions, on consolidated basis, for the half year ended March 31, 2019.

You are requested to take the above on record.

Thanking you,

For Everest Kanto Cylinder Limited


Sanjiv Kapur
Chief Financial Officer



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.everstkanto.com



42 Related Party Disclosure:

As per Ind AS 24 - Related party Disclosures, disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

I Names of related parties and description of relationship with the Group

Non Executive directors and other Related parties where promoters, directors and relatives exercise significant influence with whom transactions have taken place:

Mr. Mohan Jayakar
Mrs. Uma Acharya
Mr. M N Sudhindra Rao
Mr. Ghanshyam Karkera (w.e.f. 30 October 2018)
Everest Kanto Investment and Finance Private Limited
Khurana Gases Private Limited
Medical Engineers (India) Limited
Khurana Fabrication Industries Private Limited
Khurana Exports Private Limited
Jayakar and Partners

Key management personnel (KMP):

Mr. Prem Kumar Khurana - (Chairman and Managing Director)
Mr. Pushkar Khurana - Director
Mr. Puneet Khurana - (Chief Executive Officer)
Mr. Kishore Thakkar - (Chief Financial Officer - upto 13 December 2017)
Mr. Dinesh Bhalotia - Group Chief Financial Officer (w.e.f 13 December 2017 to 8 May 2018)
Mr. Sanjiv Kapur - (Group Chief Financial Officer) (w.e.f 1 November 2018)
Mr. Alok Bodas - (Company Secretary) (w.e.f 9 February 2017 to 8 March 2018)
Ms. Bhaqyashree Kanekar - (Company Secretary w.e.f 13 August 2018)

Relatives of KMP (with whom transaction have taken place):

Mr. Varun Khurana
Mrs. Sabita Bhalotia

II Transactions with related parties during the year:

(₹ in lakhs)

Particulars	Non Executive directors and other related parties where promoters, directors and relatives exercise significant influence:		Key management personnel		Relatives of key management personnel	
	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
Sale of goods						
Medical Engineers (India) Limited	1,994.85	1,358.78	-	-	-	-
Sale of consumables, stores and spares						
Medical Engineers (India) Limited	18.22	-	-	-	-	-
Sale of property, plant and equipment						
Mr. Dinesh Bhalotia	-	-	1.50	-	-	-
Purchase of raw materials and traded goods						
Medical Engineers (India) Limited	-	5.96	-	-	-	-
Purchase of consumables						
Medical Engineers (India) Limited	0.28	2.97	-	-	-	-
Remuneration						
Mr. Prem Kumar Khurana	-	-	119.00	-	-	-
Mr. Pushkar Khurana	-	-	113.94	105.17	-	-
Mr. Puneet Khurana	-	-	159.86	116.00	-	-
Ms. Bhaqyashree Kanekar	-	-	5.28	-	-	-
Mr. Alok Bodas	-	-	-	4.22	-	-
Mr. Dinesh Bhalotia	-	-	6.11	13.97	-	-
Mr. Sanjiv Kapur	-	-	26.05	-	-	-
Sitting fees						
Mr. Mohan Jayakar	-	-	2.90	1.40	-	-
Mr. Ghanshyam Karkera	-	-	1.10	0.70	-	-
Mrs. Uma Acharya	-	-	3.45	1.40	-	-
Mr. M N Sudhindra Rao	-	-	2.35	1.80	-	-
Professional fees						
Mr. Kishore Thakkar	-	-	-	19.13	-	-
Jayakar & Partners	0.48	7.03	-	-	-	-
Mrs. Sabita Bhalotia	-	-	-	-	4.13	9.07
Rent						
Khurana Fabrication Industries Private Limited	16.63	16.67	-	-	-	-
Khurana Exports Private Limited	45.36	44.73	-	-	-	-
Khurana Gases Private Limited	14.38	14.42	-	-	-	-
Mr. Prem Kumar Khurana	-	-	3.60	3.60	-	-
Mr. Pushkar Khurana	-	-	3.60	3.60	-	-
Mr. Varun Khurana	-	-	-	-	3.50	6.00



42 Related Party Disclosure:

II Transactions with related parties during the year (contd.):

(₹ in lakhs)

Particulars	Non Executive directors and other related parties where promoters, directors and relatives exercise significant influence:		Key management personnel		Relatives of key management personnel	
	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
Other expenses	8.23	7.88	-	-	-	-
Interest expenses						
Khurana Gases Private Limited	109.90	82.52	-	-	-	-
Everest Kanto Investment and Finance Private Limited	438.78	379.21	-	-	-	-
Khurana Fabrication Industries Private Limited	20.38	17.45	-	-	-	-
Advance received towards sale of property, plant and equipment						
Mr. Pushkar Khurana	-	-	1328.00	100.00	-	-
Loans repaid during the year						
Everest Kanto Investment and Finance Private Limited	1,760.47	100.00	-	-	-	-
Loans taken during the year						
Everest Kanto Investment and Finance Private Limited	787.50	2,920.00	-	-	-	-
Khurana Gases Private Limited	484.00	43.50	-	-	-	-
Khurana Fabrication Industries Private Limited	33.75	19.50	-	-	-	-

(III) Balances of related parties

(₹ in lakhs)

Particulars	Non Executive directors and other related parties where promoters, directors and relatives exercise significant influence:		Key management personnel		Relatives of key management personnel	
	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
Payables						
Khurana Exports Private Limited	0.08	0.57	-	-	-	-
Khurana Gases Private Limited	-	7.81	-	-	-	-
Everest Kanto Investment and Finance Private Limited	-	21.33	-	-	-	-
Khurana Fabrication Industries Private Limited	-	5.81	-	-	-	-
Medical Engineers (India) Limited	-	10.53	-	-	-	-
Everest Industrial Gases Private Limited	-	-	-	-	-	-
Jayakar & Partners	0.43	0.36	-	-	3.24	-
Mr. Prem Kumar Khurana	-	-	14.00	3.24	-	-
Mr. Puneet Khurana	-	-	15.00	4.91	-	-
Ms. Bhagyeshree Kanekar	-	-	0.68	-	-	-
Mr. Kishore Thakkar	-	-	-	2.84	-	-
Mr. Dinesh Bhalotia	-	-	-	2.40	-	-
Mr. Sanjiv Kapur	-	-	5.50	-	-	-
Mr. Pushkar Khurana	-	-	9.49	3.24	-	-
Advance received towards sale of property, plant and equipment						
Medical Engineers (India) Limited	444.46	116.58	-	-	-	-
Mr. Pushkar Khurana	-	-	1,428.00	100.00	-	-
Loans taken						
Everest Kanto Investment and Finance Private Limited	3,512.03	4,505.00	-	-	-	-
Khurana Gases Private Limited	1,194.50	710.50	-	-	-	-
Khurana Fabrication Industries Private Limited	188.25	154.50	-	-	-	-
Receivables						
Mr. Dinesh Bhalotia	-	-	1.18	-	-	-
Khurana Exports Private Limited	-	10.00	-	-	-	-
Mr. Kishore Thakkar	-	-	-	9.00	-	-
Mr. Puneet Khurana	-	-	-	9.61	-	-
Deposit Receivable						
Khurana Exports Private Limited	10.00	10.00	-	-	-	-
Personal guarantees from promoter directors for borrowings by the Group*			₹ 17,182.78 lakhs (31 March 2018 ₹ 21,752.88 lakhs jointly by promoter directors)			

* Personal guarantees given to banks of ₹ 40,000.00 lakhs (31 March 2018 ₹ 40,000.00 lakhs and USD 15 million) by promoter directors for the term loans and working capital loans against which ₹ 17,182.78 lakhs (31 March 2018 ₹ 21,752.88 lakhs) were outstanding as at the end of the year.

Compensation to Key management personnel

(₹ in lakhs)

	Year ended 31 March 2019	Year ended 31 March 2018
Short-term employee benefits	413.90	239.36
Post-employment benefits	16.34	-
Total compensation	430.24	239.36

