

February 13, 2021

To,

<b>BSE LIMITED</b>  P.J. Towers, Dalal Street, Mumbai - 400 001  <b>BSE Scrip Code:</b> 532684	<b>National Stock Exchange of India Ltd.</b>  Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400 051  <b>NSE Symbol:</b> EKC <b>NSE Series:</b> EQ
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on Saturday, February 13, 2021;  
Submission of financial results for the quarter ended December 31, 2020; and  
Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the LODR Regulations"), we hereby inform you that the Board of Directors of the Company at their Meeting held on February 13, 2021, approved/noted the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2020 along with Limited Review Report from M/s. Walker Chandiook & Company LLP, as on December 31, 2020. Copy of the same is attached for your reference and records (Annexure I).
2. Increase in the manufacturing capacity of the Company by setting up of a new Plant in Gandhidham, Gujarat (details in Annexure II).
3. Pursuant to our Equity Transfer Agreement dated April 15, 2018 and our disclosure as on such date pertaining to Transfer of entire equity holding of the Company in its Subsidiary, EKC Industries (Tianjin) Co. Ltd., China to You Yuan Office Union (Tianjin) Co. Ltd., China, the Company has transferred its entire equity holding and control to You Yuan Office Union (Tianjin) Co. Ltd. as on December 31, 2020. Accordingly, EKC Industries (Tianjin) Co. Ltd. has ceased to be the Subsidiary of the Company with effect from December 31, 2020. An update on the Sale/Disposal of EKC Industries (Tianjin) Co. Ltd. as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as Annexure III.

## 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. : +91-22-4926 8300 / 01

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Website : [www.everstkanto.com](http://www.everstkanto.com)



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4. EKC International FZE, Wholly Owned Subsidiary of the Company in Dubai, has decided to explore investment opportunities in Hungary for which an Incentive Offer under Promotion Scheme has been received from Hungarian Investment Promotion Agency (HIPA) and an Expression of Interest from a Bank in Hungary to Finance such Project. This Project is proposed to be undertaken with a Local Partner as a Joint Venture subject to Regulatory Approvals.

Disclosures under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for aforesaid matters are attached as Annexure II and III.

The Meeting of the Board of Directors commenced at 2:40 P.M. and concluded at 4:45 P.M.

You are requested to take the above on record.

Thanking you,

For **Everest Kanto Cylinder Limited**

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**Bhagyashree Kanekar**  
**Company Secretary and Compliance Officer**

Encl: a/a



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**Walker Chandiook & Co LLP**

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One International Center,  
SB Marg, Prabhadevi (W)  
Mumbai – 400 013  
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**Independent Auditor’s Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Everest Kanto Cylinder Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results (‘the Statement’) of **Everest Kanto Cylinder Limited** (‘the Company’) for the quarter ended **31 December 2020** and the year to date results for the period 01 April 2020 to 31 December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Everest Kanto Cylinder Limited**  
**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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5. We draw attention to Note 4 to the accompanying Statement regarding delays in payment of foreign currency trade payables against the supply of goods, receipt in foreign currency trade receivables and interest receivable on foreign currency loans aggregating ₹ 8,673 lakhs, ₹ 94 lakhs and ₹ 2,297 lakhs, respectively, that are outstanding as at 31 December 2020 for a period beyond the timelines stipulated in FED Master Direction No. 17/2016-17, FED Master Direction No. 16/2015-16 and Notification No. FEMA 120/RB-2004, respectively, as amended from time to time, under the Foreign Exchange Management Act, 1999. The management of the Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays. The management is of the view that the penalties, if any, which may be levied for these contraventions are currently unascertainable but not expected to be material to the accompanying Statement. Accordingly, the accompanying Statement do not include any consequential adjustments with respect to such delays/defaults. Our conclusion is not modified in respect of this matter.
  
6. We draw attention to Note 8 to the accompanying Statement regarding pending transfer of proceeds from sale of its investments in subsidiary, EKC Industries (Tianjin) Co., Ltd, from the designated escrow account in China to the Company, as explained in the said note, which is subject to approval from relevant authorities in China. Our conclusion is not modified in respect of this matter.

For **Walker Chandniok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:21106815AAAAAQ9862**

Place: Mumbai  
Date: 13 February 2021

**EVEREST KANTO CYLINDER LIMITED**

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

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

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2020**

		(₹ in lakhs, unless otherwise stated)					
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations (Refer note 5)	20,027	19,194	12,123	51,838	34,362	48,955
II	Other income (Refer note 6)	37	79	83	169	207	527
III	<b>Total Income (I + II)</b>	<b>20,064</b>	<b>19,273</b>	<b>12,206</b>	<b>52,007</b>	<b>34,569</b>	<b>49,482</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	9,667	9,531	7,564	24,735	18,881	26,674
	(b) Purchases of stock-in-trade	1,569	1,312	205	4,076	771	1,758
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48)	368	(813)	(54)	564	897
	(d) Employee benefits expense	655	640	608	1,805	1,817	2,418
	(e) Finance costs	393	477	720	1,409	1,955	2,628
	(f) Depreciation and amortisation	485	471	543	1,419	1,612	2,288
	(g) Other expenses						
	- Power and fuel	856	820	696	2,263	1,844	2,506
	- Others	2,528	2,391	1,776	6,871	4,882	7,035
	<b>Total Expenses</b>	<b>16,105</b>	<b>16,010</b>	<b>11,299</b>	<b>42,524</b>	<b>32,326</b>	<b>46,204</b>
V	<b>Profit before foreign exchange variation gain / (loss), exceptional items and tax (III - IV)</b>	<b>3,959</b>	<b>3,263</b>	<b>907</b>	<b>9,483</b>	<b>2,243</b>	<b>3,278</b>
VI	Foreign exchange variation gain / (loss)	163	312	2	541	(64)	(570)
VII	<b>Profit before exceptional items and tax (V + VI)</b>	<b>4,122</b>	<b>3,575</b>	<b>909</b>	<b>10,024</b>	<b>2,179</b>	<b>2,708</b>
VIII	Exceptional items gain / (loss) (net) (Refer note 3)	410	1,337	-	1,747	-	(112)
IX	<b>Profit before tax (VII + VIII)</b>	<b>4,532</b>	<b>4,912</b>	<b>909</b>	<b>11,771</b>	<b>2,179</b>	<b>2,596</b>
X	<b>Tax (expense) / credit</b>						
	Current tax	(454)	(888)	(73)	(1,769)	(112)	(499)
	Deferred tax	(1,013)	(825)	(305)	(2,232)	(688)	(506)
XI	<b>Profit after tax (IX + X)</b>	<b>3,065</b>	<b>3,199</b>	<b>531</b>	<b>7,770</b>	<b>1,379</b>	<b>1,591</b>
XII	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss (net of tax)	-	-	-	-	-	14
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>
XIII	<b>Total comprehensive income (XI+XII)</b>	<b>3,065</b>	<b>3,199</b>	<b>531</b>	<b>7,770</b>	<b>1,379</b>	<b>1,605</b>
XIV	<b>Paid-up equity share capital</b> (Face Value - ₹ 2 each per share)	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>
XV	<b>Other equity excluding revaluation reserve</b>						24,438
XVI	<b>Basic and diluted earnings per share (of ₹ 2 each) (not annualised) (in ₹)</b>	<b>2.74</b>	<b>2.85</b>	<b>0.47</b>	<b>6.93</b>	<b>1.23</b>	<b>1.42</b>

**Notes:**

- 1 The above statement was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2021.
- 2 The statement has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in Section 133 of the Companies Act, 2013.
- 3 Exceptional items gain / (loss) (net) represent:
  - (a) Exceptional item for the year ended 31 March 2020 includes gain on reversal of provision made in earlier periods towards write down in value for slow and non-moving inventory items of ₹ 259 lakhs.
  - (b) Exceptional item for the year ended 31 March 2020 includes impairment charge of ₹ 371 lakhs towards loans advanced in the earlier years to Calcutta Compressions and Liquefaction Engineering Limited, a subsidiary company, based on management's assessment of the recoverable value of such loans.
  - (c) Exceptional item for the quarter ended 30 September 2020 includes profit on sale of premises of ₹ 1,337 lakhs which were held for sale as at 31 March 2020.
  - (d) Exceptional item for the quarter ended 31 December 2020 includes profit on sale of subsidiary of ₹ 410 lakhs. Refer note 8.
- 4 The outstanding balances as at 31 December 2020 include trade payables aggregating ₹ 8,673 lakhs, trade receivables aggregating ₹ 94 lakhs (net of provision ₹ 76 lakhs) and interest receivable aggregating ₹ 2,297 lakhs (net of provision ₹ Nil) to/from companies situated outside India. These balances are pending for settlement due to financial difficulties and have resulted in delays in remittance of payments, receipts of receivables and receipt of interest, beyond the timeline stipulated by the FED Master Direction No. 17/2016-17, FED Master Direction No. 16/2015-16 and Notification No. FEMA 120/RB-2004, respectively, as amended from time to time, under the Foreign Exchange Management Act, 1999. In response to our application, the Company had received "No objection" (NoC) from Reserve Bank of India vide its letter dated 21 June 2019 for the write-off of aforesaid interest receivable subject to certain terms and conditions. The Company is in the process of complying with these terms and conditions. Further, the Company is also in the process of regularising other defaults by filing necessary applications with the appropriate authority for condonation of delays. Pending conclusion of the aforesaid matters, the amount of penalty, if any, that may be levied, is not ascertainable but expected not to be material to the accompanying standalone financial results, and accordingly, the accompanying standalone financial results do not include any adjustments that may arise due to such delay/default.
- 5 Revenue from operations includes income from processing charges aggregating ₹ 156 lakhs for the quarter ended 30 September 2020 and ₹ 1,535 lakhs for the nine months ended 31 December 2020.
- 6 Recognition of interest income of ₹ 17 lakhs and ₹ 52 lakhs for the quarter and nine months ended 31 December 2020, respectively (₹ 17 lakhs for the quarter ended 30 September 2020, ₹ 18 lakhs and ₹ 53 lakhs for the quarter and nine months ended 31 December 2019, respectively and ₹ 63 lakhs for the year ended 31 March 2020) in respect of loan given to a subsidiary and rental income of ₹ 18 lakhs for the nine months ended 31 December 2020 from such subsidiary has been deferred by the Company, due to uncertainties with respect to ultimate collection of outstanding amounts.
- 7 In accordance with Ind AS 108, 'Operating Segments', segment information has been disclosed in the consolidated financial results of the Company, and therefore, no separate disclosure on segment information is given in the standalone financial results.
- 8 During the year ended 31 March 2019, the Company along with EKC International FZE (UAE subsidiary) (collectively referred to as 'sellers') had entered into an equity transfer agreement for sale of its investments in EKC Industries (Tianjin) Co., Ltd ('EKC China') to a company in China ('the buyer'), for an aggregate consideration of RMB 93.50 Million. Pursuant to the terms of the equity transfer agreement, the sellers have transferred the control over EKC China to the buyer on 31 December 2020. Accordingly, the Company has accounted for sale of investments in EKC China in accordance with the applicable Indian Accounting Standards. The entire sale consideration has been deposited by the buyer in the designated escrow account and the sellers along with the buyer are in the process of obtaining approvals from relevant authorities in China for remittance of the sale consideration from the designated escrow account to the bank account of the sellers.
- 9 In March 2020, the World Health Organisation declared Covid-19 a global pandemic. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these standalone financial results, to determine the impact on the Company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables and deferred tax assets. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's standalone financial results, which may differ from that considered as at the date of approval of these standalone financial results. The Company has resumed its business activities, in line with guidelines issued by the Government authorities, taken steps to strengthen its liquidity position and initiated cost restructuring exercise. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

**For and on behalf of the Board of Directors**

PUSHKAR  
PREMKUMAR  
KHURANA

PUSHKAR PREMKUMAR  
KHURANA  
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+05'30'

Place : Mumbai  
Date : 13 February 2021

**Pushkar Khurana**  
**Chairman**  
**DIN:- 00040489**

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**Walker Chandniok & Co LLP**

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One International Center,  
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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Everest Kanto Cylinder Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Everest Kanto Cylinder Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **31 December 2020** and the consolidated year to date results for the period 01 April 2020 to 31 December 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

**Everest Kanto Cylinder Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 to the accompanying Statement regarding Holding Company's delays in payment of foreign currency trade payables against the supply of goods, receipt in foreign currency trade receivables and interest receivable on foreign currency loans aggregating ₹ 8,673 lakhs, ₹ 94 lakhs and ₹ 2,297 lakhs, respectively, that are outstanding as at 31 December 2020 for a period beyond the timelines stipulated in FED Master Direction No. 17/2016-17, FED Master Direction No. 16/2015-16 and Notification No. FEMA 120/RB-2004, respectively, as amended from time to time, under the Foreign Exchange Management Act, 1999. The management of the Holding Company is in the process of regularising these defaults by filing necessary applications with the appropriate authority for condonation of such delays. The management is of the view that the penalties, if any, which may be levied for these contraventions are currently unascertainable but not expected to be material to the accompanying Statement. Accordingly, the accompanying Statement do not include any consequential adjustments with respect to such delays/defaults. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 10 to the accompanying Statement regarding pending transfer of proceeds from sale of its investments in subsidiary, EKC Industries (Tianjin) Co., Ltd, from the designated escrow account in China to the Group, as explained in the said note, which is subject to approval from relevant authorities in China. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of eight subsidiaries included in the Statement, whose interim financial results (before eliminating inter company transactions) reflect total revenues of ₹ 4,808 lakhs and ₹ 15,222 lakhs, total net loss after tax of ₹ 5,282 lakhs and ₹ 6,856 lakhs, total comprehensive loss of ₹ 5,019 lakhs and ₹ 6,488 lakhs, for the quarter and nine months period ended 31 December 2020, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, five subsidiaries are located outside India, whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the interim financial results of such subsidiaries from the accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries is based on the review reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

**Everest Kanto Cylinder Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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8. The Statement includes the interim financial information of a subsidiary, which has not been reviewed by its auditor, whose interim financial information (before eliminating inter company transactions) reflect total revenues of ₹ 371 lakhs and ₹ 1,178 lakhs, net profit /(loss) after tax of ₹ 7 lakhs and ₹ (16) lakhs, total comprehensive income/(loss) of ₹ 7 lakhs and ₹ (16) lakhs for the quarter and nine months period ended 31 December 2020, respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

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

**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:21106815AAAAAR7632**

Place: Mumbai  
Date: 13 February 2021

**Everest Kanto Cylinder Limited  
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year  
to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of entities included in the Statement**

**Subsidiary companies**

- EKC Industries (Tianjin) Co., Ltd (upto 31 December 2020)
- EKC International FZE
- EKC Industries (Thailand) Co., Ltd
- Calcutta Compressions and Liquefaction Engineering Limited
- EKC Hungary Kft.
- CP Industries Holdings, Inc.
- EKC Europe GmbH
- Next Gen Cylinder Private Limited
- EKC Positron Gas Ltd (upto 10 July 2020)

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**A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2020**

Sr. No.	Particulars	(₹ in lakhs, unless otherwise stated)					
		Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
	<b>Continuing operations</b>						
I	Revenue from operations (Refer note 6)	24,701	24,599	19,120	66,484	56,186	76,052
II	Other income	40	94	288	180	622	668
III	<b>Total Income (I + II)</b>	<b>24,741</b>	<b>24,693</b>	<b>19,408</b>	<b>66,664</b>	<b>56,808</b>	<b>76,720</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	11,941	12,057	10,326	31,870	26,350	37,564
	(b) Purchases of stock-in-trade	1,674	1,188	234	4,135	1,077	2,152
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(810)	191	(402)	(1,541)	3,248	2,315
	(d) Employee benefits expense	2,177	2,161	2,094	6,304	6,251	8,323
	(e) Finance costs	513	607	1,024	1,876	2,709	3,586
	(f) Depreciation and amortisation	901	893	1,048	2,696	3,144	4,334
	(g) Other expenses						
	- Power and fuel	1,217	1,107	1,045	3,184	2,920	3,974
	- Others	3,712	3,534	3,025	10,182	9,129	12,123
	<b>Total Expenses</b>	<b>21,325</b>	<b>21,738</b>	<b>18,394</b>	<b>58,706</b>	<b>54,828</b>	<b>74,371</b>
V	<b>Profit / (Loss) before provision for doubtful debts, foreign exchange variation gain / (loss), share of profit / (loss) of joint venture, exceptional items and tax (III - IV)</b>	<b>3,416</b>	<b>2,955</b>	<b>1,014</b>	<b>7,958</b>	<b>1,980</b>	<b>2,349</b>
VI	Provision written back / (Provision for doubtful debts)	(4)	(3)	(9)	(75)	79	(65)
VII	Foreign exchange variation gain / (loss)	182	370	(470)	525	(239)	(703)
VIII	<b>Profit before exceptional items, share of profit / (loss) of joint venture and tax (V + VI + VII)</b>	<b>3,594</b>	<b>3,322</b>	<b>535</b>	<b>8,408</b>	<b>1,820</b>	<b>1,581</b>
IX	Share of profit / (loss) of joint venture	-	-	-	-	-	-
X	<b>Profit before exceptional items and tax (VIII + IX)</b>	<b>3,594</b>	<b>3,322</b>	<b>535</b>	<b>8,408</b>	<b>1,820</b>	<b>1,581</b>
XI	Exceptional items gain / (loss) (net) (Refer note 3)	2,945	1,337	-	4,282	-	119
XII	<b>Profit before tax from continuing operations (X + XI)</b>	<b>6,539</b>	<b>4,659</b>	<b>535</b>	<b>12,690</b>	<b>1,820</b>	<b>1,700</b>
XIII	<b>Tax (expense) / credit</b>						
	Current tax	(420)	(888)	(102)	(1,735)	(152)	(536)
	Deferred tax	(1,008)	(821)	(313)	(2,242)	(675)	(491)
XIV	<b>Profit after tax from continuing operations (XII + XIII)</b>	<b>5,111</b>	<b>2,950</b>	<b>120</b>	<b>8,713</b>	<b>993</b>	<b>673</b>
	<b>Discontinued Operations (Refer note 10)</b>						
XV	Profit / (Loss) from discontinued operations before tax	(70)	(54)	(214)	(163)	(720)	(459)
XVI	Tax expense of discontinued operations	-	-	-	-	-	-
XVII	<b>Profit / (Loss) from discontinued operations after tax (XV+XVI) (Refer note 10)</b>	<b>(70)</b>	<b>(54)</b>	<b>(214)</b>	<b>(163)</b>	<b>(720)</b>	<b>(459)</b>
XVIII	<b>Profit / (Loss) after tax from total operations (XIV+XVII)</b>	<b>5,041</b>	<b>2,896</b>	<b>(94)</b>	<b>8,550</b>	<b>273</b>	<b>214</b>
XIX	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified to profit and loss (net of tax)	258	(77)	164	361	(142)	(697)
	(ii) Items that will be reclassified to profit and loss (net of tax)	(75)	(549)	647	(310)	1,565	2,639
	<b>Total other comprehensive income / (loss) (net of tax) (Refer note 9)</b>	<b>183</b>	<b>(626)</b>	<b>811</b>	<b>51</b>	<b>1,423</b>	<b>1,942</b>
XX	<b>Total Comprehensive Income (XVIII+XIX)</b>	<b>5,224</b>	<b>2,270</b>	<b>717</b>	<b>8,601</b>	<b>1,696</b>	<b>2,156</b>
XXI	<b>Net Profit / (Loss) for the period attributable to :</b>						
	Equity shareholders of the Company	5,041	2,896	(84)	8,560	307	298
	Non controlling interests	-	-	(10)	(10)	(34)	(84)
	<b>Total Comprehensive Income attributable to :</b>	<b>5,224</b>	<b>2,270</b>	<b>727</b>	<b>8,611</b>	<b>1,730</b>	<b>2,240</b>
	Equity shareholders of the Company	-	-	(10)	(10)	(34)	(84)
	Non controlling interests	-	-	-	-	-	-
XXII	<b>Paid-up equity share capital</b> (Face Value - ₹ 2 each per share)	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>	<b>2,244</b>
XXIII	<b>Other equity excluding revaluation reserve</b>						51,602
XXIV	<b>Basic and diluted earnings per share (of ₹ 2 each) (not annualised) (in ₹)</b>						
	(i) Continuing operations	4.55	2.63	0.12	7.77	0.92	0.67
	(ii) Discontinuing operations	(0.07)	(0.05)	(0.19)	(0.15)	(0.64)	(0.41)
	(iii) Total operations	4.48	2.58	(0.07)	7.62	0.28	0.26

EVEREST KANTO CYLINDER LIMITED  
B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
<b>Continuing operations</b>						
a) India	20,029	19,198	12,391	51,874	35,406	50,158
b) U.A.E (Dubai)	2,862	3,013	3,464	8,101	10,727	13,599
c) U.S.A and Hungary	1,898	2,637	3,007	6,912	10,457	12,725
d) Others	372	391	434	1,178	1,511	2,362
<b>Total</b>	<b>25,161</b>	<b>25,239</b>	<b>19,296</b>	<b>68,065</b>	<b>58,101</b>	<b>78,844</b>
Inter segment revenue	460	640	176	1,581	1,915	2,792
<b>Revenue from continuing operations</b>	<b>24,701</b>	<b>24,599</b>	<b>19,120</b>	<b>66,484</b>	<b>56,186</b>	<b>76,052</b>
<b>Discontinued operations (Refer note 10)</b>						
China	-	-	-	-	-	-
<b>Revenue from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Segment results</b>						
<b>Continuing operations</b>						
Segment Results (before foreign exchange variation gain / (loss), finance costs and tax):						
a) India	6,192	5,044	1,613	14,014	4,072	5,715
b) U.A.E (Dubai)	1,172	382	277	1,602	827	1,120
c) U.S.A and Hungary	(540)	(604)	(388)	(1,709)	(613)	(1,139)
d) Others	-	4	(20)	(24)	(35)	(46)
<b>Total</b>	<b>6,824</b>	<b>4,826</b>	<b>1,482</b>	<b>13,883</b>	<b>4,251</b>	<b>5,650</b>
Unallocable income / (expenses) (net)	17	24	515	64	417	206
Foreign exchange variation gain / (loss)	182	370	(470)	525	(239)	(703)
Finance costs	484	561	992	1,782	2,609	3,453
<b>Profit before tax from continuing operations</b>	<b>6,539</b>	<b>4,659</b>	<b>535</b>	<b>12,690</b>	<b>1,820</b>	<b>1,700</b>
<b>Discontinued operations (Refer note 10)</b>						
China	(70)	(54)	(214)	(163)	(720)	(459)
<b>Profit / (Loss) from discontinued operations before tax</b>	<b>(70)</b>	<b>(54)</b>	<b>(214)</b>	<b>(163)</b>	<b>(720)</b>	<b>(459)</b>
<b>3. Segment assets</b>						
<b>Continuing operations</b>						
a) India	60,526	50,623	52,726	60,526	52,726	46,780
b) U.A.E (Dubai)	19,436	16,321	16,359	19,436	16,359	17,676
c) U.S.A and Hungary	23,031	22,503	22,735	23,031	22,735	22,760
d) Others	599	763	860	599	860	1,207
<b>Total</b>	<b>103,592</b>	<b>90,210</b>	<b>92,680</b>	<b>103,592</b>	<b>92,680</b>	<b>88,423</b>
Unallocated assets	5,643	6,683	3,792	5,643	3,792	8,494
<b>Total assets - continuing operations (I)</b>	<b>109,235</b>	<b>96,893</b>	<b>96,472</b>	<b>109,235</b>	<b>96,472</b>	<b>96,917</b>
<b>Discontinued operations (Refer note 10)</b>						
China	-	7,061	6,757	-	6,757	6,950
<b>Total segment assets - discontinued operations (II)</b>	<b>-</b>	<b>7,061</b>	<b>6,757</b>	<b>-</b>	<b>6,757</b>	<b>6,950</b>
<b>Total assets (I+II)</b>	<b>109,235</b>	<b>103,954</b>	<b>103,229</b>	<b>109,235</b>	<b>103,229</b>	<b>103,867</b>
<b>4. Segment liabilities</b>						
a) India	9,370	9,113	8,858	9,370	8,858	9,517
b) U.A.E (Dubai)	3,468	3,261	1,718	3,468	1,718	1,996
c) U.S.A and Hungary	8,634	7,445	6,560	8,634	6,560	7,185
d) Others	25	43	75	25	75	54
<b>Total</b>	<b>21,497</b>	<b>19,862</b>	<b>17,211</b>	<b>21,497</b>	<b>17,211</b>	<b>18,752</b>
Add: Unallocated	25,413	26,670	32,393	25,413	32,393	31,013
<b>Total liabilities - continuing operations (III)</b>	<b>46,910</b>	<b>46,532</b>	<b>49,604</b>	<b>46,910</b>	<b>49,604</b>	<b>49,765</b>
<b>Discontinued operations (Refer note 10)</b>						
China	-	327	314	-	314	331
<b>Total segment liabilities - discontinued operations (IV)</b>	<b>-</b>	<b>327</b>	<b>314</b>	<b>-</b>	<b>314</b>	<b>331</b>
<b>Total liabilities (III+IV)</b>	<b>46,910</b>	<b>46,859</b>	<b>49,918</b>	<b>46,910</b>	<b>49,918</b>	<b>50,096</b>

**Notes (A to B):**

- 1 The above statements were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2021.
- 2 These statements have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in Section 133 of the Companies Act, 2013.
- 3 Exceptional items gain / (loss) (net) represent:
  - (a) Exceptional item for the year ended 31 March 2020 includes gain on reversal of provision made in earlier periods towards write down in value for slow and non-moving inventory items of ₹ 259 lakhs.
  - (b) Subsequent to year ended 31 March 2020, the Management of Calcutta Compressions and Liquefaction Engineering Limited, a subsidiary company, had decided to sell its property, plant and equipment. Accordingly, based on its assessment of recoverable value of such assets, an impairment provision of ₹ 140 lakhs had been considered during the year ended 31 March 2020.
  - (c) Exceptional item for the quarter ended 30 September 2020 includes profit on sale of premises of ₹ 1,337 lakhs which were held for sale as at 31 March 2020.
  - (d) Exceptional item for the quarter ended 31 December 2020 includes profit on sale of subsidiary of ₹ 2,945 lakhs. Refer note 10.
- 4 During the quarter ended 30 September 2020, Everest Kanto Cylinder Limited (the 'Holding Company') had entered into an agreement towards sale of its entire stake in EKC Positron Gas Limited and also towards purchase of balance equity shares in Calcutta Compressions and Liquefaction Engineering Limited. Pursuant to the aforesaid transactions, EKC Positron Gas Limited had ceased to be a subsidiary company and Calcutta Compressions and Liquefaction Engineering Limited had become a wholly owned subsidiary company. The difference between the consideration paid for purchase of balance equity shares and the decrease in non-controlling interests is adjusted in other equity.
- 5 The consolidated financial results include the standalone financial results of the Holding Company, its eight wholly owned subsidiaries and step-down subsidiaries, EKC Industries (Tianjin) Co. Ltd. (upto 31 December 2020), EKC International FZE, EKC Industries (Thailand) Co.Ltd., Calcutta Compressions & Liquefaction Engineering Limited, EKC Hungary Kft, CP Industries Holdings, Inc., EKC Europe GmbH and Next Gen Cylinder Private Limited and also EKC Positron Gas Limited, a subsidiary in which it had majority stake (upto 10 July 2020) and of a joint venture, Kamal EKC International Limited (upto 22 August 2019). The financial results of these entities have been duly reviewed by the respective auditors of these entities, except for EKC Europe GmbH whose operations are not significant.
- 6 Revenue from operations includes income from processing charges aggregating ₹ 156 lakhs for the quarter ended 30 September 2020 and ₹ 1,535 lakhs for the nine months ended 31 December 2020.
- 7 The outstanding balances (before eliminating inter-company balances) of the Holding Company as at 31 December 2020 include trade payables aggregating ₹ 8,673 lakhs, trade receivables aggregating ₹ 94 lakhs (net of provision ₹ 76 lakhs) and interest receivable aggregating ₹ 2,297 lakhs (net of provision ₹ Nil) to/from companies situated outside India. These balances are pending for settlement due to financial difficulties and have resulted in delays in remittance of payments, receipts of receivables and receipt of interest, beyond the timeline stipulated by the FED Master Direction No. 17/2016-17, FED Master Direction No. 16/2015-16 and Notification No. FEMA 120/RB-2004, respectively, as amended from time to time, under the Foreign Exchange Management Act, 1999. In response to our application, the Holding Company had received "No objection" (NoC) from Reserve Bank of India vide its letter dated 21 June 2019 for the write-off of aforesaid interest receivable subject to certain terms and conditions. The Holding Company is in the process of complying with these terms and conditions. The Holding Company is also in the process of regularising other defaults by filing necessary applications with the appropriate authority for condonation of delays. Pending conclusion of the aforesaid matters, the amount of penalty, if any, that may be levied, is not ascertainable but expected not to be material to the accompanying consolidated financial results, and accordingly, the accompanying consolidated financial results do not include any adjustments that may arise due to such delay/default.
- 8 The Company, its subsidiaries and step down subsidiaries operate within a single business segment, except for Calcutta Compressions & Liquefaction Engineering Limited, 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. Hence, the Group has disclosed geographical segment as the primary segment on the basis of geographical location of the operations carried out by the Company, its subsidiaries and step down subsidiaries.
- 9 Profit / (Loss) from discontinued operations is completely attributable to equity shareholders of the Company. Further, Other comprehensive income do not include amounts pertaining to discontinued operations.
- 10 During the year ended 31 March 2019, the Group had entered into an equity transfer agreement for sale of its investments in EKC Industries (Tianjin) Co., Ltd ('EKC China') to a company in China ('the buyer'), for an aggregate consideration of RMB 93.50 Million. Accordingly, the results, assets and liabilities of China operations have been reported as discontinued operations in these consolidated financial results. Being a discontinued operation, the China operations have not been considered as separate reportable segment.

Pursuant to the terms of the equity transfer agreement, the Group has transferred the control over EKC China to the buyer on 31 December 2020. Accordingly, the Group have derecognised the assets and liabilities of EKC China at their carrying value on the date when the control is transferred, recognised the fair value of the consideration receivable and recognised the resulting gain on transfer of control in accordance with the applicable Indian Accounting Standards. The entire sale consideration has been deposited by the buyer in the designated escrow account and the Group along with the buyer are in the process of obtaining approvals from relevant authorities in China for remittance of the sale consideration from the designated escrow account to the bank account of the Group.
- 11 During the year ended 31 March 2019, the Holding Company had decided to wind up the business operations of EKC Industries (Thailand) Co., Ltd. The winding up would be completed post completion of requisite regulatory formalities in India and Thailand.
- 12 In March 2020, the World Health Organisation declared Covid-19 a global pandemic. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these consolidated financial results, to determine the impact on the Group's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, inventories, trade receivables and deferred tax assets. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Group's consolidated financial results, which may differ from that considered as at the date of approval of these consolidated financial results. The Group has resumed its business activities, in line with guidelines issued by the Government authorities, taken steps to strengthen its liquidity position and initiated cost restructuring exercise. The Group does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Group is closely monitoring the situation as it evolves in the future.

**For and on behalf of the Board of Directors**

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KHURANA

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**Pushkar Khurana**  
**Chairman**  
**DIN:- 00040489**

Place : Mumbai  
Date : 13 February 2021

## Annexure II

Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 **(For Increase in the manufacturing capacity in Gandhidham, Gujarat)**

Particulars	Details
Existing Capacity	7,17,000 cylinders per annum
Existing Capacity Utilization	Approximately 90% for the 9 months ended 31.12.2020
Proposed Capacity Addition	2,00,000 cylinders per annum
Period within which the proposed capacity is to be added	The project is to be undertaken in 3 phases with 1st phase commencing from FY2021-22 and is expected to be completed by FY 2023-24.
Investment Required	Approximately Rs. 45 Crores
Mode of Financing	Internal Accruals
Rationale	<p><b>NEW INITIATIVES TAKEN BY GOVERNMENT IN UNION BUDGET 2021:</b></p> <ul style="list-style-type: none"><li>-The government aims to add 100 districts to the City Gas Distribution network over the next three years which should further accelerate the pace of adoption of gas as a fuel.</li><li>-Government has launched Hydrogen Energy Mission for generating hydrogen from green power. It is expected that demand for Hydrogen Cylinder will increase once trials are successful.</li><li>-Vehicle Scrappage Policy has been introduced to phase out old and unfit vehicles. This will help in encouraging fuel-efficient, environment-friendly vehicles, thereby increasing demand for CNG cylinders.</li></ul> <p><b>INCREASE IN CNG FUELING STATIONS:</b></p> <p>The government plans to open 10000 CNG stations in coming years due to their thrust for green environment. This shall create increased demand for our product.</p> <p><b>CAPACITY EXPANSION:</b></p> <p>Currently the company has been operating at nearly 90% of the existing available capacity. Considering the expected rise in demand for our products and for future growth, expansion is envisaged.</p>

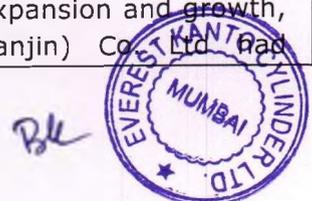
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**Annexure III**

Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (**Update on Sale/Disposal of EKC Industries (Tianjin) Co. Ltd. ("EKC Tianjin"), Subsidiary of the Company in China**)

a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p><u>Consolidated Turnover details as on March 31, 2020:</u> Percentage - 5.23% Amount – Rs. 4196.22 Lakhs</p> <p><u>Consolidated Net worth contributed by such unit as on March 31, 2020:</u> Percentage – 8.15% Amount – Rs. 6655.32 Lakhs</p>
b.	Date on which the agreement for sale has been entered into	April 15, 2018
c.	The expected date of completion of sale/disposal	March 31, 2021
d.	Consideration received from such sale/disposal	<p>Following is the Shareholding of EKC Tianjin before Transfer of Equity to the Buyer: Everest Kanto Cylinder Limited -- 63.96% EKC International FZE, Dubai – 36.04% (Wholly Owned Subsidiary of Everest Kanto Cylinder Limited in Dubai)</p> <p>Total expected sales proceeds from Sale/Disposal as per the Equity Transfer Agreement dated April 15, 2018 -- RMB 93.50 Million</p> <p>Accordingly, the total amount of RMB 93.50 Million has been deposited by the Buyer, You Yuan Office Union (Tianjin) Co. Ltd., in the Designated Escrow Account as on December 31, 2020.</p> <p>Further, the outward remittance to Everest Kanto Cylinder Limited and EKC International FZE in proportion to their shareholding in EKC Tianjin is awaiting the requisite Regulatory Approvals required as per the said Equity Transfer Agreement.</p>
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>You Yuan Office Union (Tianjin) Co. Ltd is a Paper Manufacturing and Trading Company registered in Wuqing Development Tianjin, China as EKC Tianjin. Looking at the benefit of locational proximity of the Plant and for the purpose of expansion and growth, You Yuan Office Union (Tianjin) Co. Ltd. had</p>



		<p>approached EKC Tianjin for purchase of their entire Equity Holding and Transfer of the Company in their name.</p> <p>You Yuan Office Union (Tianjin) Co. Ltd is not related to any Promoter or Promoter Group.</p>
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	NO
g.	In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

*Bk*

