



Ref. : H/ NSE/ BSE/59/ 2019

Date : October 23, 2019

1. National Stock Exchange of India Limited  
Exchange Plaza  
Plot No. C/1, G Block  
Bandra – Kurla Complex  
Bandra (E), Mumbai – 400 051
2. BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001.

**Sub. : Outcome of the Board Meeting and Financial Results**

Dear Sirs,

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Board of Directors of the Company at its meeting held today i.e. 23<sup>rd</sup> October, 2019 has inter-alia, considered and approved the Unaudited Financial Statements (Standalone & Consolidated) for the quarter ended September 30, 2019, as recommended by the Audit Committee.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the Unaudited Financial Results (Standalone & Consolidated) alongwith copy of Limited Review Report for the quarter ended September 30, 2019.

The Meeting of the Board of Directors commenced at 3.45 p.m. and concluded at 5.30 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For EVEREST INDUSTRIES LIMITED

  
NEERAJ KOHLI  
COMPANY SECRETARY & HEAD – LEGAL

Encl. As above.

**Everest Industries Limited**

Everest Technopolis D-206 Sector-63 Noida – 201301 Uttar Pradesh Tel +(91) -120-4791800 India  
Helpline 1800 41 91 991 info@everestind.com www.everestind.com

Regd. Office GAT No. 152 Lakhmapur Taluka Dindori Nashik 422 202 Maharashtra Tel +91 2557 250375/462 Fax +91 2557 250376

Corporate Identity Number : L74999MH1934PLC002093

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

**Review Report to  
The Board of Directors  
Everest Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Everest Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, 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 (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the consolidated figures as well as the consolidated figures for the net cash outflows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 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 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 Standards on Auditing 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities: Everest Building Products, Mauritius; Everest Ind FZE, UAE and Everest Building Solution Limited, India.



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 2 subsidiaries viz; Everest Ind FZE, UAE and Everest Building Solution Limited, India, whose interim financial results reflect Group's share of total assets of Rs. 878 lacs as at September 30, 2019, and Group's share of total revenues of Rs. 679 lacs and Rs. 1,391 lacs, Group's share of total net loss after tax of Rs. 18 lacs and Rs. 70 lacs, Group's share of total comprehensive loss of Rs. 18 lacs and Rs. 70, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively and net cash outflows of Rs. 14 lacs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary viz; Everest Building Products, Mauritius, which have not been reviewed/audited by their auditors, whose interim financial results reflect Group's share of total assets of Rs. 17 lacs as at September 30, 2019, Group's share of total revenues of Rs. Nil, Group's share of total net loss after tax of Rs. 2 lacs and Rs. 5 lacs, Group's share of total comprehensive income of Rs. 2 lacs and Rs. 5 lacs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 8 lacs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

*Sanjay Vij*

Sanjay Vij

Partner

Membership No.: 95169

UDIN: 19095169AAAACY2390



Place : Mumbai

Date : October 23, 2019



EVEREST INDUSTRIES LIMITED  
Registered Office: Gat No. 152, Lakhmapur, Taluka Dindori Nashik-422202 (Maharashtra)  
Tel +91 2557 250375/462, Fax +91 2557 250376, compofficer@everestind.com, www.everestind.com  
CIN No. L74999MH1934PLC002093  
Unaudited Consolidated Financial Results for the Quarter and half year ended 30 September, 2019

(Rs. in Lakhs)

| Sl. No. | Particulars  | Quarter ended             | Quarter ended             | Quarter ended             | Period ended              | Period ended              | Previous year ended     |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | 30.09.2019<br>(Unaudited) | 30.06.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| 1.      | Revenue from operations  | 28,621                    | 43,218                    | 31,372                    | 71,839                    | 73,264                    | 140,832                 |
| 2.      | Other Income   | 277                       | 298                       | 123                       | 575                       | 293                       | 647                     |
| 3.      | Total Income   | 28,898                    | 43,516                    | 31,495                    | 72,414                    | 73,557                    | 141,479                 |
| 4.      | Expenses   |                           |                           |                           |                           |                           |                         |
|         | a) Cost of raw materials consumed  | 18,672                    | 19,790                    | 20,744                    | 38,462                    | 40,135                    | 81,980                  |
|         | b) Purchase of traded goods  | (2)                       | 251                       | 234                       | 249                       | 390                       | 704                     |
|         | c) (Increase)/ decrease in Inventories of finished goods, work-in progress and traded goods  | (2,177)                   | 5,007                     | (4,048)                   | 2,830                     | (244)                     | (4,326)                 |
|         | d) Employee benefits expense   | 3,124                     | 3,026                     | 3,289                     | 6,150                     | 6,054                     | 11,584                  |
|         | e) Finance costs   | 243                       | 163                       | 237                       | 406                       | 386                       | 763                     |
|         | f) Depreciation and amortisation expense   | 591                       | 596                       | 561                       | 1,187                     | 1,132                     | 2,055                   |
|         | g) Other expenses  | 9,229                     | 11,109                    | 9,386                     | 20,338                    | 20,906                    | 40,433                  |
|         | Total expenses   | 29,680                    | 39,942                    | 30,403                    | 69,622                    | 68,759                    | 133,193                 |
| 5.      | Profit/(loss) before exceptional items and tax   | (782)                     | 3,574                     | 1,092                     | 2,792                     | 4,798                     | 8,286                   |
| 6.      | Exceptional item   | -                         | -                         | -                         | -                         | -                         | -                       |
| 7.      | Profit/(loss) before tax   | (782)                     | 3,574                     | 1,092                     | 2,792                     | 4,798                     | 8,286                   |
| 8.      | Tax expense  |                           |                           |                           |                           |                           |                         |
|         | a) Current Tax   | (579)                     | 1,200                     | 244                       | 621                       | 1,086                     | 2,050                   |
|         | b) Deferred Tax  | 461                       | (83)                      | 37                        | 377                       | (27)                      | 50                      |
|         | Total tax  | (118)                     | 1,117                     | 281                       | 998                       | 1,059                     | 2,100                   |
| 9.      | Profit/(loss) for the year   | (664)                     | 2,457                     | 811                       | 1,794                     | 3,739                     | 6,186                   |
| 10.     | Other comprehensive income   |                           |                           |                           |                           |                           |                         |
|         | Items that will not be reclassified subsequently to the statement of profit or loss          |                           |                           |                           |                           |                           |                         |
|         | (a) Re-measurement gains/(losses) on defined benefit plans                                   | (14)                      | (14)                      | (8)                       | (28)                      | (16)                      | (55)                    |
|         | (b) Income tax effect  | 5                         | 5                         | 3                         | 10                        | 6                         | 19                      |
|         | (c) Foreign currency translation reserve   | 1                         | 1                         | 8                         | 1                         | 8                         | (9)                     |
| 11.     | Total comprehensive income for the year, net of tax  | (673)                     | 2,449                     | 814                       | 1,777                     | 3,737                     | 6,141                   |
| 12.     | Paid up equity share capital (Face value Rs. 10/- each)                                      | 1,564                     | 1,564                     | 1,563                     | 1,564                     | 1,563                     | 1,564                   |
| 13.     | Other equity excluding revaluation reserves as per balance sheet of previous accounting year |                           |                           |                           |                           |                           | 43,573                  |
| 14.     | Earnings per share - Basic (Rs.) (not annualised)  | (4.25)                    | 15.72                     | 5.19                      | 11.48                     | 33.54                     | 39.29                   |
| 15.     | Earnings per share - diluted (Rs.) (not annualised)  | (4.25)                    | 15.72                     | 5.19                      | 11.48                     | 33.54                     | 39.29                   |

S.R. Battiboi & Co. LLP, Gurugram

for identification

*Munish Sanghvi*

Everest Industries Limited

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**EVEREST INDUSTRIES LIMITED**  
Consolidated Segment-Wise Revenue, Results, Assets and Liabilities for the  
Quarter and half year ended 30 September, 2019

(Rs. in Lakhs)

| Particular   | Quarter ended | Quarter ended | Quarter ended | Period ended  | Period ended  | Previous year ended |
|--|---------------|---------------|---------------|---------------|---------------|---------------------|
|  | 30.09.2019    | 30.06.2019    | 30.09.2018    | 30.09.2019    | 30.09.2018    | 31.03.2019          |
|  | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Audited)           |
| <b>1. Segment revenue</b>  |               |               |               |               |               |                     |
| a. Building products   | 17,437        | 31,775        | 17,690        | 49,212        | 47,826        | 90,952              |
| b. Steel buildings   | 11,184        | 11,443        | 13,682        | 22,627        | 25,438        | 49,880              |
| <b>Total revenue</b>   | <b>28,621</b> | <b>43,218</b> | <b>31,372</b> | <b>71,839</b> | <b>73,264</b> | <b>140,832</b>      |
| <b>2. Segment results Profit/(loss) before tax and finance costs from each segment</b> |               |               |               |               |               |                     |
| a. Building products   | 285           | 3,817         | 2,241         | 4,102         | 7,502         | 12,159              |
| b. Steel buildings   | 300           | 577           | 537           | 877           | 463           | 905                 |
| <b>Total</b>   | <b>585</b>    | <b>4,394</b>  | <b>2,778</b>  | <b>4,979</b>  | <b>7,965</b>  | <b>13,064</b>       |
| Less:  |               |               |               |               |               |                     |
| i. Finance costs   | 243           | 163           | 237           | 406           | 386           | 763                 |
| ii. Other unallocable expenditure (net of unallocable Income)                          | 1,124         | 657           | 1,449         | 1,781         | 2,801         | 4,015               |
| <b>Total Profit before Tax</b>   | <b>(782)</b>  | <b>3,574</b>  | <b>1,092</b>  | <b>2,792</b>  | <b>4,798</b>  | <b>8,286</b>        |
| <b>3. Segment Assets</b>   |               |               |               |               |               |                     |
| a. Building products   | 52,952        | 53,461        | 48,313        | 52,952        | 48,313        | 56,896              |
| b. Steel buildings   | 26,354        | 23,357        | 24,105        | 26,354        | 24,105        | 24,824              |
| c. Unallocable   | 8,254         | 14,378        | 10,395        | 8,254         | 10,395        | 8,491               |
| <b>Total assets</b>  | <b>87,560</b> | <b>91,196</b> | <b>82,813</b> | <b>87,560</b> | <b>82,813</b> | <b>90,211</b>       |
| <b>Segment Liabilities</b>   |               |               |               |               |               |                     |
| a. Building products   | 20,086        | 19,949        | 16,304        | 20,086        | 16,304        | 18,625              |
| b. Steel buildings   | 8,078         | 11,379        | 10,971        | 8,078         | 10,971        | 11,208              |
| c. Unallocable   | 13,741        | 12,204        | 13,171        | 13,741        | 13,171        | 15,240              |
| <b>Total liabilities</b>   | <b>41,905</b> | <b>43,532</b> | <b>40,446</b> | <b>41,905</b> | <b>40,446</b> | <b>45,073</b>       |

**NOTES :**

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 October, 2019. The Statutory Auditors have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter and half year ended 30 September, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The consolidated financial result for the quarter and period ended September 30, 2018, was not subjected to limited review by the statutory auditor of the company.
- The Company/ Group has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability of Rs. 925.44 lakhs as at April 1, 2019. The impact on the result for the quarter is not material.
- On September 20, 2019, vide the taxation laws (Amendment) Ordinance 2019, the Government of India inserted section 115 BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain condition. The Company is currently in the process of evaluating this option.
- The previous period and year figures have been regrouped/ reclassified wherever necessary.

.R. Batliboi & Co. LLP, Gurugram

for Identification

For and on behalf of the Board of Directors

*Manish Sanghi*

Manish Sanghi  
Managing Director

Place: Mumbai  
Date: 23 October, 2019

**Everest Industries Limited**

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## EVEREST INDUSTRIES LIMITED



## 5. Consolidated Balance sheet as at September 30, 2019

|             |  | (Rs. in Lakhs)                  |                               |
|-------------|--|---------------------------------|-------------------------------|
| Particulars |  | As at 30.09.2019<br>(Unaudited) | As at 31.03.2019<br>(Audited) |
| <b>A.</b>   | <b>ASSETS</b>  |                                 |                               |
| 1.          | <b>Non-current assets</b>  |                                 |                               |
|             | Property, plant and equipment  | 34,317                          | 33,549                        |
|             | Right to use Asset   | 810                             | -                             |
|             | Capital work in progress   | 2,577                           | 2,598                         |
|             | Intangible Assets  | 90                              | 126                           |
|             | Financial assets   |                                 |                               |
|             | (i) Other financial assets   | 1,505                           | 1,408                         |
|             | Other Non current assets   | 207                             | 478                           |
|             | Income tax assets (net)  | 2,538                           | 2,157                         |
|             | <b>Total - Non-current assets</b>  | <b>42,044</b>                   | <b>40,316</b>                 |
| 2.          | <b>Current assets</b>  |                                 |                               |
|             | Inventories  | 29,400                          | 32,930                        |
|             | Financial assets   |                                 |                               |
|             | (i) Trade receivables  | 10,244                          | 9,927                         |
|             | (ii) Cash and cash equivalent  | 908                             | 1,893                         |
|             | (iii) Bank balances other than (ii) above  | 42                              | 43                            |
|             | (iv) Other financial assets  | 717                             | 1,154                         |
|             | Other current assets   | 4,205                           | 3,949                         |
|             | <b>Total - Current assets</b>  | <b>45,516</b>                   | <b>49,895</b>                 |
|             | <b>TOTAL ASSETS</b>  | <b>87,560</b>                   | <b>90,211</b>                 |
| <b>B.</b>   | <b>EQUITY AND LIABILITIES</b>  |                                 |                               |
| 1.          | <b>Equity</b>  |                                 |                               |
|             | Share Capital  | 1,564                           | 1,564                         |
|             | Other Equity   | 44,092                          | 43,573                        |
|             | <b>Total-Equity</b>  | <b>45,656</b>                   | <b>45,137</b>                 |
| 2.          | <b>Non-current liabilities</b>   |                                 |                               |
|             | Financial Liabilities  |                                 |                               |
|             | (i) Borrowings   | 4,414                           | 4,669                         |
|             | (ii) Finance lease Liability   | 447                             | -                             |
|             | Deferred tax liabilities (net)   | 3,273                           | 2,905                         |
|             | <b>Total - Non-current liabilities</b>   | <b>8,134</b>                    | <b>7,574</b>                  |
| 3.          | <b>Current liabilities</b>   |                                 |                               |
|             | Financial Liabilities  |                                 |                               |
|             | (i) Borrowings   | 1,857                           | 3,637                         |
|             | (ii) Trade payables  |                                 |                               |
|             | (a) total outstanding dues of micro enterprises and small enterprises                      | 553                             | -                             |
|             | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 14,614                          | 18,376                        |
|             | (iii) Finance lease Liability  | 262                             | -                             |
|             | (iv) Deposit from dealers  | 2,952                           | 2,630                         |
|             | (v) Other financial liabilities  | 2,213                           | 2,260                         |
|             | Provisions for retirement benefits   | 604                             | 546                           |
|             | Other current liabilities  | 7,395                           | 7,520                         |
|             | Provision for Income tax (net)   | 3,321                           | 2,531                         |
|             | <b>Total - Current liabilities</b>   | <b>33,771</b>                   | <b>37,499</b>                 |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>87,560</b>                   | <b>90,211</b>                 |

G.R. Batliboi & Co. LLP, Gurugram  
for Identification *[Signature]*

For and on behalf of the I

*[Signature]*  
Manish Sanghi

Managing Director

Place: Mumbai  
Date: 23 October, 2019

## Everest Industries Limited

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EVEREST INDUSTRIES LIMITED

6. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

| Particulars   | Half year ended<br>30.09.2019 | Half year ended<br>30.09.2018 |
|---|-------------------------------|-------------------------------|
|   | Rs. / Lakhs                   | Rs. / Lakhs                   |
| <b>A. Cash flow from operating activities</b>                   |                               |                               |
| <b>Profit before tax</b>  | 2,791                         | 4,798                         |
| <b>Adjustments for:</b>   |                               |                               |
| Depreciation and amortisation expenses                          | 1,187                         | 1,132                         |
| Finance costs   | 406                           | 386                           |
| Interest income   | (158)                         | (195)                         |
| Loss/ (profit) on sale of fixed assets (net)                    | 5                             | 0                             |
| Liabilities / provisions no longer required written back        | (329)                         | (47)                          |
| Share based payment expense                                     | 156                           | 231                           |
| Provision for doubtful trade and other receivables (net)        | 43                            | 502                           |
| Impairment of trade receivables                                 | 11                            | 82                            |
| Impact of fair valuation of financial instruments               | (2)                           | 192                           |
| Re-measurement (loss)/gain of defined benefit plan              | (28)                          | (16)                          |
| Net unrealised (gain)/loss on exchange rate fluctuation         | 92                            | 453                           |
| <b>Operating profit before working capital changes</b>          | <b>4,174</b>                  | <b>7,517</b>                  |
| <b>Working capital adjustments:</b>                             |                               |                               |
| (Increase)/decrease in inventories                              | 3,530                         | (603)                         |
| (Increase)/decrease in trade receivables                        | (371)                         | (2,101)                       |
| (Increase)/decrease in other non current financial assets       | (92)                          | (191)                         |
| (Increase)/decrease in other non current assets                 | 0                             | 0                             |
| (Increase)/decrease in other current financial assets           | 442                           | 122                           |
| (Increase)/decrease other current Asset                         | (255)                         | (266)                         |
| Increase/(decrease) in trade payables                           | (2,880)                       | 2,751                         |
| Increase/(decrease) in deposits from business partners          | 323                           | (350)                         |
| Increase/(decrease) in other financial liabilities              | 774                           | 918                           |
| Increase/(decrease) in other current/ non current liabilities   | (885)                         | (2,170)                       |
| Increase/(decrease) in provisions                               | 58                            | 90                            |
| <b>Cash generated from operations</b>                           | <b>4,818</b>                  | <b>5,717</b>                  |
| Income tax paid   | (212)                         | (61)                          |
| <b>Net cash flows from operating activities</b>                 | <b>4,606</b>                  | <b>5,656</b>                  |
| <b>B. Cash flow from/ (used in) investing activities</b>        |                               |                               |
| Capital expenditure on fixed assets, including capital advances | (1,583)                       | (1,441)                       |
| Proceeds from sale of fixed assets                              | 2                             | 44                            |
| Bank balances not considered as cash and cash equivalents       |                               |                               |
| - Placed (deposits and unclaimed dividend accounts)             | 3                             | -                             |
| Balances held as margin money                                   | (3)                           | (3)                           |
| Interest received   | 152                           | 127                           |
| <b>Net cash flow from / (used in) investing activities</b>      | <b>(1,428)</b>                | <b>(1,273)</b>                |
| <b>C. Cash flow from / (used in) financing activities</b>       |                               |                               |
| Repayment of long-term borrowings                               | (346)                         | (346)                         |
| Payment of finance Lease liability                              | (217)                         |                               |
| Proceeds/(repayment) of short-term borrowings                   | (1,780)                       | (1,573)                       |
| Finance costs   | (405)                         | (397)                         |
| Dividends paid  | (1,174)                       | (1,012)                       |
| Tax on dividend   | (241)                         | (209)                         |
| <b>Net cash flows from/ (used in) financing activities</b>      | <b>(4,163)</b>                | <b>(3,537)</b>                |
| Net change in cash and cash equivalents (A)+(B)+(C)             | (985)                         | 846                           |
| Cash and cash equivalents at the beginning of the period        | 1,893                         | 2,257                         |
| <b>Cash and cash equivalents at period end</b>                  | <b>908</b>                    | <b>3,103</b>                  |

A.R. Batliboi & Co. LLP, Gurugram  
for identification

For and on behalf of the Board of I

*Manish Sanghi*

Manish Sanghi  
Managing Director

Place: Mumbai  
Date: 23 October, 2019

Everest Industries Limited

Everest Technopolis D-206 Sector-63 Noida - 201301 Uttar Pradesh Tel +(91)-120-4791800 India  
Helpline 1800 41 91 991 info@everestind.com www.everestind.com


Regd. Office GAT No. 152 Lakhmapur Taluka Dindori Nashik 422 202 Maharashtra Tel +91 2557 250375/462 Fax +91 2557 250376

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

**Review Report to  
The Board of Directors  
Everest Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Everest Industries Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 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 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 Standards on Auditing 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

  
Sanjay Vij  
Partner  
Membership No.: 95169

UDIN: 19095169AAAACX

Place : Mumbai  
Date : October 23, 2019



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EVEREST INDUSTRIES LIMITED  
Registered Office: Gat No. 152, Lakhmapur, Taluka Dindori Nashik-422202 (Maharashtra)  
Tel +91 2557 250375/462, Fax +91 2557 250376, compofficer@everestind.com, www.everestind.com  
CIN No. L74999MH1934PLC002093  
Unaudited standalone Financial Results for the Quarter and half year ended 30 September, 2019

| Sl. No. | Particulars  | Quarter ended | Quarter ended | Quarter ended | Half year ended | Half year ended | (Rs. in Lakhs)      |
|---------|--|---------------|---------------|---------------|-----------------|-----------------|---------------------|
|         |  | 30.09.2019    | 30.06.2019    | 30.09.2018    | 30.09.2019      | 30.09.2018      | Previous year ended |
|         |  | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)     | (Unaudited)     | (Audited)           |
| 1.      | Revenue from operations  | 28,632        | 43,146        | 31,275        | 71,778          | 72,951          | 140,414             |
| 2.      | Other Income   | 247           | 298           | 123           | 545             | 287             | 645                 |
| 3.      | Total Income   | 28,879        | 43,444        | 31,398        | 72,323          | 73,238          | 141,059             |
| 4.      | Expenses   |               |               |               |                 |                 |                     |
|         | a) Cost of raw materials consumed  |               |               |               |                 |                 |                     |
|         | b) Purchase of traded goods  | 18,672        | 19,790        | 20,744        | 38,462          | 40,135          | 81,980              |
|         | c) (Increase)/ decrease in Inventories of finished goods, work-in progress and traded goods  | 42            | 207           | 234           | 249             | 390             | 668                 |
|         | d) Employee benefits expense   | (2,177)       | 5,007         | (4,048)       | 2,830           | (244)           | (4,326)             |
|         | e) Finance costs   | 3,102         | 3,013         | 3,274         | 6,115           | 6,025           | 11,526              |
|         | f) Depreciation and amortisation expense   | 243           | 163           | 237           | 406             | 386             | 762                 |
|         | g) Other expenses  | 9,168         | 11,039        | 9,242         | 1,187           | 1,132           | 2,055               |
|         | Total expenses   | 29,641        | 39,815        | 30,245        | 20,207          | 20,548          | 39,904              |
| 5.      | Profit/(loss) before exceptional items and tax   | (762)         | 3,629         | 1,153         | 2,867           | 4,866           | 132,569             |
| 6.      | Exceptional item   | -             | -             | -             | -               | -               | -                   |
| 7.      | Profit/(loss) before tax   | (762)         | 3,629         | 1,153         | 2,867           | 4,866           | 8,490               |
| 8.      | Tax expense  |               |               |               |                 |                 |                     |
|         | a) Current Tax   | (579)         | 1,200         | 244           | 621             | 1,086           | 2,020               |
|         | b) Deferred Tax  | 461           | (83)          | 37            | 377             | (27)            | 50                  |
|         | Total Tax  | (118)         | 1,117         | 281           | 998             | 1,059           | 2,070               |
| 9.      | Profit/(loss) for the period   | (644)         | 2,512         | 872           | 1,869           | 3,807           | 6,420               |
| 10.     | Other comprehensive income   |               |               |               |                 |                 |                     |
|         | Items that will not be reclassified subsequently to the statement of profit or loss          |               |               |               |                 |                 |                     |
|         | (a) Re-measurement gains/(losses) on defined benefit plans                                   | (14)          | (14)          | (8)           | (28)            | (16)            | (55)                |
|         | (b) Income tax effect  | 5             | 5             | 3             | 10              | 6               | 19                  |
| 11.     | Total comprehensive income for the year, net of tax  | (653)         | 2,503         | 867           | 1,851           | 3,797           | 6,384               |
| 12.     | Paid up equity share capital (Face value Rs. 10/- each)                                      | 1,564         | 1,564         | 1,563         | 1,564           | 1,563           | 1,564               |
| 13.     | Other equity excluding revaluation reserves as per balance sheet of previous accounting year |               |               |               |                 |                 |                     |
| 14.     | Earnings per share - Basic (Rs.) (not annualised)  | (4.12)        | 16.07         | 5.58          | 11.95           | 24.36           | 43.707              |
| 15.     | Earnings per share - diluted (Rs.) (not annualised)  | (4.12)        | 16.07         | 5.58          | 11.95           | 24.36           | 41.08               |

S.R. Batliboi & Co. LLP, Gurugram

for identification

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**EVEREST INDUSTRIES LIMITED**  
Segment-Wise Revenue, Results, Assets and Liabilities for the  
Quarter and half year ended 30 September, 2019

| Particular   | Quarter ended | Quarter ended | Quarter ended | Half year ended | Half year ended | (Rs. in Lakhs)      |
|--|---------------|---------------|---------------|-----------------|-----------------|---------------------|
|  | 30.09.2019    | 30.06.2019    | 30.09.2018    | 30.09.2019      | 30.09.2018      | Previous year ended |
|  | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)     | (Unaudited)     | (Audited)           |
| <b>1. Segment revenue</b>  |               |               |               |                 |                 |                     |
| a. Building products   | 17,448        | 31,703        | 17,667        | 49,151          | 47,771          | 90,801              |
| b. Steel buildings   | 11,184        | 11,443        | 13,608        | 22,627          | 25,180          | 49,613              |
| <b>Total revenue</b>   | <b>28,632</b> | <b>43,146</b> | <b>31,275</b> | <b>71,778</b>   | <b>72,951</b>   | <b>140,414</b>      |
| <b>2. Segment results Profit/(loss) before tax and finance costs from each segment</b> |               |               |               |                 |                 |                     |
| a. Building products   | 309           | 3,824         | 2,250         | 4,133           | 7,508           | 12,173              |
| b. Steel buildings   | 296           | 625           | 589           | 921             | 545             | 1,093               |
| <b>Total</b>   | <b>605</b>    | <b>4,449</b>  | <b>2,839</b>  | <b>5,054</b>    | <b>8,053</b>    | <b>13,266</b>       |
| Less:  |               |               |               |                 |                 |                     |
| i. Finance costs   | 243           | 163           | 237           | 406             | 386             | 762                 |
| ii. Other unallocable expenditure (net of unallocable income)                          | 1,124         | 657           | 1,449         | 1,781           | 2,801           | 4,014               |
| <b>Total Profit/(loss) before Tax</b>  | <b>(762)</b>  | <b>3,629</b>  | <b>1,153</b>  | <b>2,867</b>    | <b>4,866</b>    | <b>8,490</b>        |
| <b>3. Segment Assets</b>   |               |               |               |                 |                 |                     |
| a. Building products   | 52,950        | 53,424        | 47,955        | 52,950          | 47,955          | 56,844              |
| b. Steel buildings   | 26,210        | 23,113        | 23,746        | 26,210          | 23,746          | 24,498              |
| c. Unallocable   | 8,295         | 14,419        | 10,436        | 8,295           | 10,436          | 8,532               |
| <b>Total assets</b>  | <b>87,455</b> | <b>90,956</b> | <b>82,137</b> | <b>87,455</b>   | <b>82,137</b>   | <b>89,874</b>       |
| <b>Segment Liabilities</b>   |               |               |               |                 |                 |                     |
| a. Building products   | 20,088        | 19,941        | 15,980        | 20,088          | 15,980          | 18,608              |
| b. Steel buildings   | 7,763         | 10,959        | 10,496        | 7,763           | 10,486          | 10,756              |
| c. Unallocable   | 13,741        | 12,204        | 13,171        | 13,741          | 13,171          | 15,239              |
| <b>Total liabilities</b>   | <b>41,592</b> | <b>43,104</b> | <b>39,637</b> | <b>41,592</b>   | <b>39,637</b>   | <b>44,603</b>       |

**NOTES :**

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 October, 2019. The Statutory Auditor have carried out a limited review of the unaudited standalone financial results of the Company for the quarter and half ended 30 September, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. This has resulted in recognizing a Right-of-Use asset and a corresponding Lease Liability of Rs. 925.44 lakhs as at April 1, 2019. The impact on the result for the quarter is not material.
- On September 20, 2019, vide the taxation laws (Amendment) Ordinance 2019, the Government of India inserted section 115 BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option.
- The previous period and year figures have been regrouped/ reclassified wherever necessary.

S.R. Batliboi & Co. LLP, Gurugram  
for identification

For and on behalf of the Board of Directors

*Manish Sanghi*  
Manish Sanghi  
Managing Director

Place: Mumbai  
Date: 23 October, 2019

**Everest Industries Limited**

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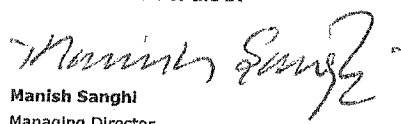
5 Balance sheet as at September 30, 2019

|             |  | (Rs. in Lakhs)                  |                               |
|-------------|--|---------------------------------|-------------------------------|
| Particulars |  | As at 30.09.2019<br>(Unaudited) | As at 31.03.2019<br>(Audited) |
| <b>A.</b>   | <b>ASSETS</b>  |                                 |                               |
| 1.          | <b>Non-current assets</b>  |                                 |                               |
|             | Property, plant and equipment  | 34,317                          | 33,549                        |
|             | Right to use Asset   | 810                             | -                             |
|             | Capital work in progress   | 2,577                           | 2,598                         |
|             | Intangible Assets  | 90                              | 126                           |
|             | Financial assets   |                                 |                               |
|             | (i) Investment   | 42                              | 42                            |
|             | (ii) Other financial assets  | 1,504                           | 1,408                         |
|             | Other Non current assets   | 207                             | 477                           |
|             | Income tax assets (net)  | 2,538                           | 2,157                         |
|             | <b>Total - Non-current assets</b>  | <b>42,085</b>                   | <b>40,357</b>                 |
| 2.          | <b>Current assets</b>  |                                 |                               |
|             | Inventories  | 29,400                          | 32,892                        |
|             | Financial assets   |                                 |                               |
|             | (i) Trade receivables  | 10,251                          | 9,825                         |
|             | (ii) Cash and cash equivalent  | 815                             | 1,785                         |
|             | (iii) Bank balances other than (ii) above  | 42                              | 43                            |
|             | (iv) Other financial assets  | 717                             | 1,153                         |
|             | Other current assets   | 4,145                           | 3,819                         |
|             | <b>Total - Current assets</b>  | <b>45,370</b>                   | <b>49,517</b>                 |
|             | <b>TOTAL ASSETS</b>  | <b>87,455</b>                   | <b>89,874</b>                 |
| <b>B.</b>   | <b>EQUITY AND LIABILITIES</b>  |                                 |                               |
| 1.          | <b>Equity</b>  |                                 |                               |
|             | Share Capital  | 1,564                           | 1,564                         |
|             | Other Equity   | 44,300                          | 43,707                        |
|             | <b>Total-Equity</b>  | <b>45,864</b>                   | <b>45,271</b>                 |
| 2.          | <b>Non-current liabilities</b>   |                                 |                               |
|             | Financial Liabilities  |                                 |                               |
|             | (i) Borrowings   | 4,414                           | 4,670                         |
|             | (ii) Finance Lease Liability   | 447                             | -                             |
|             | Deferred tax liabilities (net)   | 3,273                           | 2,905                         |
|             | <b>Total - Non-current liabilities</b>   | <b>8,134</b>                    | <b>7,574</b>                  |
| 3.          | <b>Current liabilities</b>   |                                 |                               |
|             | Financial Liabilities  |                                 |                               |
|             | (i) Borrowings   | 1,857                           | 3,637                         |
|             | (ii) Trade payables  |                                 |                               |
|             | (a) total outstanding dues of micro enterprises and small enterprises                      | 533                             | -                             |
|             | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 14,551                          | 18,129                        |
|             | (iii) Finance Lease Liability  | 262                             | -                             |
|             | (iv) Deposit from dealers  | 2,952                           | 2,630                         |
|             | (v) Other financial liabilities  | 2,069                           | 2,095                         |
|             | Provisions for retirement benefits   | 604                             | 546                           |
|             | Other current liabilities  | 7,337                           | 7,469                         |
|             | Provision for Income tax (net)   | 3,293                           | 2,523                         |
|             | <b>Total - Current liabilities</b>   | <b>33,458</b>                   | <b>37,029</b>                 |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>87,455</b>                   | <b>89,874</b>                 |

G.R. Batliboi &amp; Co. LLP, Gurugram

for Identification

For and on behalf of the Bc


  
Manish Sanghi  
Managing Director
Place: Mumbai  
Date: 23 October, 2019

## Everest Industries Limited

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Rs. / Lakhs

| Particulars   | Half year ended<br>30.09.2019 | Half year<br>ended<br>30.09.2018 |
|---|-------------------------------|----------------------------------|
| <b>A. Cash flow from operating activities</b>                   |                               |                                  |
| Profit before tax   | 2,867                         | 4,866                            |
| <b>Adjustments for:</b>   |                               |                                  |
| Depreciation and amortisation expenses                          | 1,187                         | 1,132                            |
| Finance costs   | 406                           | 386                              |
| Interest income   | (156)                         | (189)                            |
| Loss/ (profit) on sale of fixed assets (net)                    | 5                             | -                                |
| Liabilities / provisions no longer required written back        | (301)                         | (47)                             |
| Impairment of Investment  | -                             | -                                |
| Share based payment expense                                     | 156                           | 231                              |
| Provision for doubtful trade and other receivables (net)        | (30)                          | 502                              |
| Impairment of trade receivables                                 | 10                            | 22                               |
| Impact of fair valuation of financial Instruments               | (2)                           | 191                              |
| Re-measurement (loss)/gain of defined benefit plan              | (28)                          | (16)                             |
| Net unrealised (gain)/loss on exchange rate fluctuation         | 91                            | 450                              |
| <b>Operating profit before working capital changes</b>          | <b>4,205</b>                  | <b>7,528</b>                     |
| <b>Working capital adjustments:</b>                             |                               |                                  |
| (Increase)/decrease in inventories                              | 3,492                         | (603)                            |
| (Increase)/decrease in trade receivables                        | (407)                         | (2,045)                          |
| (Increase)/decrease in other non current financial assets       | (92)                          | (191)                            |
| (Increase)/decrease in other non current assets                 | 2                             | -                                |
| (Increase)/decrease in other current financial assets           | 442                           | 122                              |
| (Increase)/decrease other current Asset                         | (326)                         | (418)                            |
| Increase/(decrease) in trade payables                           | (2,744)                       | 3,040                            |
| Increase/(decrease) in deposits from business partners          | 323                           | (350)                            |
| Increase/(decrease) in other financial liabilities              | 35                            | (166)                            |
| Increase/(decrease) in other current/ non current liabilities   | (132)                         | (1,022)                          |
| Increase/(decrease) in provisions                               | 58                            | 90                               |
| <b>Cash generated from operations</b>                           | <b>4,856</b>                  | <b>5,985</b>                     |
| Income tax paid   | (232)                         | (48)                             |
| <b>Net cash flows from operating activities</b>                 | <b>4,624</b>                  | <b>5,937</b>                     |
| <b>B. Cash flow from/(used in) investing activities</b>         |                               |                                  |
| Capital expenditure on fixed assets, including capital advances | (1,583)                       | (1,433)                          |
| Proceeds from sale of fixed assets                              | 2                             | 44                               |
| Deposits and unclaimed dividend accounts                        | 1                             | (4)                              |
| Balances held as margin money                                   | (3)                           | (3)                              |
| Interest received   | 151                           | 121                              |
| <b>Net cash flow / (used in) Investing activities</b>           | <b>(1,432)</b>                | <b>(1,275)</b>                   |
| <b>C. Cash flow from / (used in) financing activities</b>       |                               |                                  |
| Repayment of long-term borrowings                               | (346)                         | (346)                            |
| Payment of finance lease liability                              | (217)                         | -                                |
| Proceeds/(repayment) of short-term borrowings                   | (1,780)                       | (1,573)                          |
| Finance costs   | (405)                         | (397)                            |
| Dividends paid  | (1,174)                       | (1,017)                          |
| Tax on dividend   | (241)                         | (209)                            |
| <b>Net cash flows from/(used in) financing activities</b>       | <b>(4,163)</b>                | <b>(3,542)</b>                   |
| Net change in cash and cash equivalents (A)+(B)+(C)             | (971)                         | 1,120                            |
| Cash and cash equivalents at the beginning of the period        | 1,785                         | 1,928                            |
| <b>Cash and cash equivalents at period end</b>                  | <b>815</b>                    | <b>3,048</b>                     |

S.R. Batilboi &amp; Co. LLP, Gurugram

for identification

For and on behalf.


  
Manish Sanghi  
Managing Director
Place: Mumbai  
Date: 23 October, 2019

## Everest Industries Limited

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