

Ref.: H/NSE/BSE// 2020

Date: May 29, 2020

1.	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Scrip Code : 508906	2.	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Symbol : EVERESTIND
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Sub. : Outcome of the Board Meeting and Financial Results

Dear Sir/Madam,

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 29, 2020 has *inter-alia*, considered and approved the following:

1. Approved Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2020 and the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2020, as recommended by the Audit Committee.
2. Recommended payment of Dividend of ₹ 1/- per equity share i.e. 10% on equity shares of face value of ₹10/- each for the financial year ended March 31, 2020. The above dividend, if declared by the members of the Company at the ensuing Annual General Meeting will be credited/ dispatched within 30 days from the date of Annual General Meeting.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the following:

1. Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2020; and
2. Auditors' Report on Audited Financial Results - Standalone and Consolidated.

We wish to confirm that the Statutory Auditors of the Company have expressed an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ year ended March 31, 2020.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 8.00 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For EVEREST INDUSTRIES LIMITED


NEERAJ KOHLI
COMPANY SECRETARY & HEAD - LEGAL

Encl.: As above

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

**To
The Board of Directors of
Everest Industries Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Everest Industries Limited** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/ loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 6 to the accompanying standalone financial results which describes the impact of COVID 19 pandemic on the Company's operations and standalone financial results as assessed by the management. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Sanjay Vij
Partner
Membership No.: 95169

UDIN: 20095169AAAABB7427

Place : Gurugram
Date : May 29, 2020



everest

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

Audited Standalone Financial Results for the Quarter and Year ended 31 March, 2020

SL. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2020 (Audited) (See Note 4)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (See Note 4)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Revenue from operations	28,967	27,630	36,735	128,375	140,414
2.	Other Income	115	245	170	905	645
3.	Total Income	29,082	27,875	36,905	129,280	141,059
4.	Expenses					
	a) Cost of raw materials consumed					
	b) Purchase of traded goods	17,450	15,934	21,624	71,934	81,980
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	78	27	200	266	668
	d) Employee benefits expense	(1,049)	(60)	(1,104)	1,721	(4,326)
	e) Finance costs	2,375	3,081	2,520	11,571	11,526
	f) Depreciation and amortisation expense	155	143	148	704	762
	g) Other expenses	572	615	370	2,374	2,055
	Total expenses	10,045	8,318	11,065	38,570	39,904
		29,626	28,058	34,823	127,140	132,569
5.	Profit/(loss) before exceptional items and tax	(544)	(183)	2,082	2,140	8,490
6.	Exceptional item	-	-	-	-	-
7.	Profit/(loss) before tax	(544)	(183)	2,082	2,140	8,490
8.	Tax expense					
	a) Current Tax	(133)	(68)	573	419	2,020
	b) Deferred Tax	(45)	(17)	40	316	50
	Total Tax	(178)	(85)	613	735	2,070
9.	Profit/(loss) for the period	(366)	(98)	1,469	1,405	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	(8)	(13)	(30)	(49)	(55)
	(b) Income tax effect	3	4	10	17	19
11.	Total comprehensive income for the year, net of tax	(371)	(107)	1,449	1,373	6,384
12.	Paid up equity share capital (Face value Rs. 10/- each)	1,564	1,564	1,564	1,564	1,564
13.	Other equity excluding revaluation reserves as per balance sheet of previous accounting year				43,900	43,707
14.	Earnings per share - Basic (Rs.) (not annualised)	(2.34)	(0.63)	9.39	8.99	41.08
15.	Earnings per share - diluted (Rs.) (not annualised)	(2.34)	(0.63)	9.39	8.99	41.08

S.R. Batliboi & Co.LLP, Gurugram

For Identification

Navish Sangh

EVEREST INDUSTRIES LIMITED
Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter and Year ended 31 March, 2020

Sl. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2020 (Audited) (See Note 4)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (See Note 4)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Segment revenue					
	a. Building products					
	b. Steel buildings	18,270	16,709	23,611	84,130	90,801
	Total revenue	10,697	10,921	13,124	44,245	49,613
		28,967	27,630	36,735	128,375	140,414
2.	Segment results Profit/(loss) before tax and finance costs from each segment					
	a. Building products					
	b. Steel buildings	274	642	2,430	5,048	12,173
	Total	498	443	320	1,863	1,093
	Less:	772	1,085	2,750	6,911	13,266
	i. Finance costs					
	ii. Other unallocable expenditure (net of unallocable Income)	155	143	148	704	762
	Total Profit/(loss) before Tax	1,161	1,125	520	4,067	4,014
		(544)	(183)	2,082	2,140	8,490
3.	Segment Assets					
	a. Building products					
	b. Steel buildings	54,479	54,713	56,844	54,479	56,844
	c. Unallocable	21,608	21,838	24,498	21,608	24,498
	Total assets	8,657	10,362	8,532	8,657	8,532
		84,744	86,913	89,874	84,744	89,874
	Segment Liabilities					
	a. Building products					
	b. Steel buildings	13,830	15,705	18,608	13,830	18,608
	c. Unallocable	9,268	9,881	10,756	9,268	10,756
	Total liabilities	16,183	15,494	15,239	16,183	15,239
		39,281	41,080	44,603	39,281	44,603

S.R. Batliboi & Co.LLP, Gurugram

For Identification



NOTES :

1. Balance sheet as at 31 March, 2020

		(Rs. in Lakhs)	
Particulars		As at 31.03.2020	As at 31.03.2019
		(Audited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	35,150	33,549
	Right to use Asset	694	-
	Capital work in progress	2,061	2,598
	Intangible Assets	58	126
	Financial assets		
	(i) Investment	5	42
	(ii) Other financial assets	1,515	1,408
	Other Non current assets	194	478
	Income tax assets (net)	3,091	2,156
	Total - Non-current assets	42,768	40,357
2.	Current assets		
	Inventories		
	Financial assets	31,066	32,892
	(i) Trade receivables	6,789	9,825
	(ii) Cash and cash equivalent	213	1,785
	(iii) Bank balances other than (ii) above	42	43
	(iv) Other financial assets	424	1,153
	Other current assets	3,442	3,819
	Total - Current assets	41,976	49,517
	TOTAL ASSETS	84,744	89,874
B.	EQUITY AND LIABILITIES		
1.	Equity		
	Share Capital	1,564	1,564
	Other Equity	43,900	43,707
	Total-Equity	45,464	45,271
2.	Non-current liabilities		
	Financial Liabilities		
	(i) Borrowings	4,523	4,669
	(ii) Finance Lease Liability	480	-
	Deferred tax liabilities (net)	3,203	2,905
	Total - Non-current liabilities	8,206	7,574
3.	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	2,119	3,637
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	895	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13,535	18,129
	(iii) Finance Lease Liability	261	-
	(iv) Deposit from dealers	3,215	2,630
	(v) Other financial liabilities	1,748	2,095
	Provisions for retirement benefits	536	546
	Other current liabilities	5,345	7,469
	Provision for Income tax (net)	3,420	2,523
	Total - Current liabilities	31,074	37,029
	TOTAL EQUITY AND LIABILITIES	84,744	89,874

S.R. Batliboi & Co.LLP, Gurugram

For Identification

Everest Industries Limited

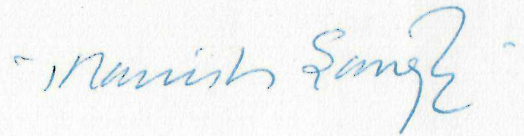
Everest Technopolis, D-206, Sector-63,
Noida-201301, Uttar Pradesh, India
T +91 120 4791800 | Helpline 1800 4191991
E info@everestind.com | www.everestind.com

Registered Office- GAT No. 152, Lakhmapur,
Taluka Dindori, Nashik-422 202, Maharashtra
T +91 2557 250375 / 462 | F +91 2557 250376
Corporate Identity No. L74999MH1934PLC002093

2. Statement of Cash Flows for the Year ended 31 March, 2020

Particulars	Rs. / Lakhs	
	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A. Cash flow from operating activities		
Profit before tax	2,140	8,490
Adjustments for:		
Depreciation and amortisation expenses	2,374	2,055
Finance costs	704	762
Interest income	(365)	(384)
Loss/ (profit) on sale of fixed assets (net)	55	61
Liabilities / provisions no longer required written back	(447)	(178)
Impairment of investment	37	-
Share based payment expense	233	382
Provision for Impairment of CWIP	160	-
Impairment of doubtful trade receivables	131	1,164
Impact of fair valuation of financial instruments	44	(13)
Re-measurement (loss)/gain of defined benefit plan	(49)	(55)
Net unrealised (gain)/loss on exchange rate fluctuation	412	226
Operating profit before working capital changes	5,429	12,510
Working capital adjustments:		
(Increase)/decrease in inventories	1,825	(8,138)
(Increase)/decrease in trade receivables	2,906	(4,383)
(Increase)/decrease in other non current financial assets	(108)	(63)
(Increase)/decrease in other non current assets	(62)	2
(Increase)/decrease in other current financial assets	713	(349)
(Increase)/decrease other current asset	377	(392)
Increase/(decrease) in trade payables	(3,291)	3,306
Increase/(decrease) in deposits from dealers	585	(397)
Increase/(decrease) in other financial liabilities	(202)	1
Increase/(decrease) in other current/ non current liabilities	(2,124)	874
Increase/(decrease) in provisions	(10)	24
Cash generated from operations	6,038	2,995
Income tax paid	(457)	686
Net cash flows from operating activities	5,581	3,681
B. Cash flow from/(used in) investing activities		
Capital expenditure on fixed assets, including capital advances	(3,180)	(2,741)
Proceeds from sale of fixed assets	20	47
Bank balances not considered as cash and cash equivalents		
- Deposits and unclaimed dividend accounts	1	(2)
- Balances held as margin money	(4)	104
Interest received	343	365
Net cash flow from / (used in) investing activities	(2,820)	(2,227)
C. Cash flow from / (used in) financing activities		
Proceeds from issue of equity shares	-	1
Securities premium received	-	31
Repayment of long-term borrowings	(692)	(692)
Proceeds/(repayment) of short-term borrowings	(1,518)	1,059
Finance costs	(709)	(773)
Dividends paid	(1,173)	(1,014)
Tax on dividend	(241)	(209)
Net cash flows from/(used in) financing activities	(4,333)	(1,597)
Net change in cash and cash equivalents (A)+(B)+(C)	(1,572)	(143)
Cash and cash equivalents at the beginning of the year	1,785	1,928
Cash and cash equivalents at year end	213	1,785

S.R. Batliboi & Co.LLP, Gurugram

For Identification 


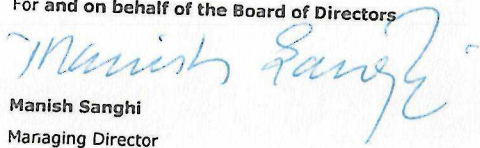
NOTES :

3. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May, 2020. The Statutory Auditor have carried out a limited review of the audited standalone financial results of the Company for the quarter and year ended 31 March, 2020, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
4. The figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year.
5. 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 and year is not material.
6. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in all the units of the Company in compliance with the lockdown instructions. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain and production facilities etc. during the lock-down period which has been extended till May 31, 2020. However, production and supply of goods has gradually commenced during the months of April/May 2020 at the manufacturing locations of the Company after obtaining permissions from the appropriate government authorities.
The Company has made detailed assessment of its liquidity position to continue operations for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business
7. The Board of Directors of the Company at its meeting held on May 1, 2019 has approved a Scheme of merger of its 100% subsidiary company i.e. Everest Building Solutions Limited into Everest Industries Limited under section 230-232 and other applicable provision of the Companies Act, 2013. The parties to the Scheme are in process of obtaining regulatory and other approvals and the accounting will be done after Scheme becomes effective.
8. The Board of Directors has recommended a dividend @ 10% (Rs. 1 /-per share) for the Financial Year 2019-20 subject to shareholders' approval.
9. 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
Managing Director

Place: Noida
Date: 29 May, 2020

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

To
The Board of Directors of
Everest Industries Limited,

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Everest Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities;
 - a) Everest Building Products, Mauritius
 - b) Everest Ind FZE, UAE
 - c) Everest Building Solution Limited, India
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion



Emphasis of Matter paragraph

We draw attention to Note 6 to the accompanying consolidated financial results which describes the impact of COVID 19 pandemic on the Group's operations and consolidated financial results as assessed by the management. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of :

3 subsidiaries, whose financial results/statements include total assets of Rs. 767.65 lacs as at March 31, 2020, total revenues of Rs. 541 lacs and Rs. 2,457 lacs, total net loss after tax of Rs. 5 lacs and Rs. 105 lacs, total comprehensive loss of Rs. 19 lacs and Rs. 119 lacs for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 19 lacs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The independent auditor's report on the financial statements/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 95169

UDIN: 20095169 AAAABC2508

Place: Gurugram

Date: May 29, 2020



EVEREST INDUSTRIES LIMITED
Registered Office: Gat No. 152, Lakhmapur, Taluka Dindori Nashik-422002 (Maharashtra)
Tel +91 2557 250375/462, Fax +91 2557 250376, compofficer@everestind.com, www.everestind.com
CIN No. L74999MH1934PLC002093

Statement of Audited Consolidated Financial Results for the Year ended 31 March, 2020

(Rs. in Lakhs)

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2020 (Audited) (See Note 4)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (See Note 4)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	Revenue from operations	29,046	27,656	36,818	128,541	140,832
2.	Other Income	118	252	170	945	647
3.	Total Income	29,164	27,908	36,988	129,486	141,479
4.	Expenses					
	a) Cost of raw materials consumed	17,450	15,931	21,624	71,934	81,980
	b) Purchase of traded goods	114	27	236	302	704
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	(1,048)	(61)	(1,104)	1,721	(4,326)
	d) Employee benefits expense	2,403	3,039	2,535	11,652	11,584
	e) Finance costs	155	143	149	704	763
	f) Depreciation and amortisation expense	572	615	370	2,374	2,055
	g) Other expenses	10,014	8,359	11,099	38,711	40,433
	Total expenses	29,660	28,116	34,909	127,398	133,193
5.	Profit/(loss) before exceptional items and tax	(496)	(208)	2,079	2,088	8,286
6.	Exceptional item	-	-	-	-	-
7.	Profit/(loss) before tax	(496)	(208)	2,079	2,088	8,286
8.	Tax expense					
	a) Current Tax	(133)	(69)	604	419	2,050
	b) Deferred Tax	(45)	(17)	40	316	50
	Total tax	(178)	(85)	644	735	2,100
9.	Profit/(loss) for the year	(318)	(123)	1,435	1,353	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	(9)	(13)	(30)	(49)	(55)
	(b) Income tax effect	3	5	10	17	19
	(c) Foreign currency translation reserve	(15)	(0)	(11)	(14)	(9)
11.	Total comprehensive income for the year, net of tax	(338)	(131)	1,404	1,307	6,141
12.	Paid up equity share capital (Face value Rs. 10/- each)	1,564	1,564	1,564	1,564	1,564
13.	Other equity excluding revaluation reserves as per balance sheet of previous accounting year				43,699	43,573
14.	Earnings per share - Basic (Rs.) (not annualised)	(2.03)	(0.79)	9.18	8.65	39.29
15.	Earnings per share - diluted (Rs.) (not annualised)	(2.03)	(0.79)	9.18	8.65	39.29

S.R. Batliboi & Co.LLP, Gurugram

For Identification

Narish Sangh



EVEREST INDUSTRIES LIMITED
Consolidated Segment-Wise Revenue, Results, Assets and Liabilities for the
Year ended 31 March, 2020

(Rs. in Lakhs)

Particular	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited) (See Note 4)	(Unaudited)	(Audited) (See Note 4)	(Audited)	(Audited)
1. Segment revenue					
a. Building products	18,349	16,735	23,683	84,296	90,952
b. Steel buildings	10,697	10,921	13,135	44,245	49,880
Total revenue	29,046	27,656	36,818	128,541	140,832
2. Segment results Profit/(loss) before tax and finance costs from each segment					
a. Building products	270	619	2,440	4,991	12,159
b. Steel buildings	513	441	309	1,831	905
Total	783	1,060	2,749	6,822	13,064
Less:					
i. Finance costs	155	143	149	704	763
ii. Other unallocable expenditure (net of unallocable income)	1,124	1,125	521	4,030	4,015
Total Profit/(loss) before Tax	(496)	(208)	2,079	2,088	8,286
3. Segment Assets					
a. Building products	54,485	54,675	56,896	54,485	56,896
b. Steel buildings	21,746	21,995	24,824	21,746	24,824
c. Unallocable	8,651	10,321	8,491	8,651	8,491
Total assets	84,882	86,991	90,211	84,882	90,211
Segment Liabilities					
a. Building products	13,873	15,685	18,625	13,873	18,625
b. Steel buildings	9,564	10,211	11,208	9,564	11,208
c. Unallocable	16,183	15,494	15,240	16,183	15,240
Total liabilities	39,620	41,390	45,073	39,620	45,073

S.R. Batliboi & Co.LLP, Gurugram

For Identification

Munish Sanghvi



EVEREST INDUSTRIES LIMITED

NOTES :

1

Consolidated Balance sheet as at 31 March, 2020

(Rs. in Lakhs)

		(Rs. in Lakhs)	
Particulars		As at 31.03.2020	As at 31.03.2019
		(Audited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	35,150	33,549
	Right to use Asset	694	-
	Capital work in progress	2,061	2,598
	Intangible Assets	58	126
	Financial assets		
	(i) Other financial assets	1,515	1,408
	Other Non current assets	194	479
	Income tax assets (net)	3,091	2,156
	Total - Non-current assets	42,763	40,316
2.	Current assets		
	Inventories	31,066	32,929
	Financial assets		
	(i) Trade receivables	6,729	9,927
	(ii) Cash and cash equivalent	302	1,893
	(iii) Bank balances other than (ii) above	42	43
	(iv) Other financial assets	424	1,154
	Other current assets	3,556	3,949
	Total - Current assets	42,119	49,895
	TOTAL ASSETS	84,882	90,211
B.	EQUITY AND LIABILITIES		
1.	Equity		
	Share Capital	1,564	1,564
	Other Equity	43,699	43,573
	Total-Equity	45,263	45,137
2.	Non-current liabilities		
	Financial Liabilities		
	(i) Borrowings	4,523	4,669
	(ii) Finance lease Liability	480	-
	Deferred tax liabilities (net)	3,203	2,905
	Total - Non-current liabilities	8,206	7,574
3.	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	2,119	3,637
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	895	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13,692	18,376
	(iii) Finance lease Liability	261	-
	(iv) Deposit from dealers	3,215	2,630
	(v) Other financial liabilities	1,858	2,260
	Provisions for retirement benefits	536	546
	Other current liabilities	5,387	7,520
	Provision for Income tax (net)	3,450	2,531
	Total - Current liabilities	31,413	37,500
	TOTAL EQUITY AND LIABILITIES	84,882	90,211

S.R. Batliboi & Co.LLP, Gurugram

For Identification

Everest Industries Limited

Everest Technopolis, D-206, Sector-63,
Noida-201301, Uttar Pradesh, India
T +91 120 4791800 | Helpline 1800 4191991
E info@everestind.com | www.everestind.com

Registered Office: GAT No. 152, Lakhmapur,
Taluka Dindori, Nashik-422 202, Maharashtra
T +91 2557 250375 / 462 | F +91 2557 250376
Corporate Identity No. L74999MH1934PLC002093

2. Consolidated Statement of Cash Flows for the Year ended 31 March, 2020

Particulars	(Rs. in Lakhs)	
	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
A. Cash flow from operating activities		
Profit before tax	2,088	8,286
Adjustments for:		
Depreciation and amortisation expenses	2,374	2,056
Finance costs	704	763
Interest income	(367)	(386)
Loss/ (profit) on sale of property, plant and equipment (net)	55	61
Liabilities / provisions no longer required written back	(485)	(178)
Provision for impairment of CWIP	160	-
Share based payment expense	233	382
Impairment of trade receivables	201	1,452
Impact of fair valuation of financial instruments	44	(13)
Re-measurement (loss)/gain of defined benefit plan	(49)	(55)
Net unrealised (gain)/loss on exchange rate fluctuation	398	217
Operating profit before working capital changes	5,356	12,585
Working capital adjustments:		
(Increase)/decrease in inventories	1,863	(8,176)
(Increase)/decrease in trade receivables	2,996	(4,317)
(Increase)/decrease in other non current financial assets	(108)	(58)
(Increase)/decrease in other non current assets	(62)	2
(Increase)/decrease in other current financial assets	713	(349)
(Increase)/decrease other current Asset	394	(121)
Increase/(decrease) in trade payables	(3,344)	2,795
Increase/(decrease) in deposits from business partners	585	(397)
Increase/(decrease) in other financial liabilities	(256)	(3)
Increase/(decrease) in other current/ non current liabilities	(2,133)	813
Increase/(decrease) in provisions	(10)	24
Cash generated from operations	5,994	2,798
Income tax paid	(434)	666
Net cash flows from operating activities	5,560	3,464
B. Cash flow from/(used in) investing activities		
Capital expenditure on property, plant and equipment, including capital advances	(3,180)	(2,741)
Proceeds from sale of fixed assets	20	47
Bank balances not considered as cash and cash equivalents - Placed (deposits and unclaimed dividend accounts)	1	(2)
Balances held as margin money	(4)	104
Interest received	345	362
Net cash flow from / (used in) investing activities	(2,818)	(2,230)
C. Cash flow from / (used in) financing activities		
Proceeds from issue of equity shares	-	1
Securities premium received	-	31
Share application money received	-	-
Repayment of long-term borrowings	(692)	(692)
Proceeds/(repayment) of short-term borrowings	(1,518)	1,059
Finance costs	(709)	(774)
Dividends paid	(1,173)	(1,014)
Tax on dividend	(241)	(209)
Net cash flows from/(used in) financing activities	(4,333)	(1,598)
Net change in cash and cash equivalents (A)+(B)+(C)	(1,591)	(364)
Cash and cash equivalents at the beginning of the year	1,893	2,257
Cash and cash equivalents at year end	302	1,893

S.R. Batliboi & Co.LLP, Gurugram

For Identification

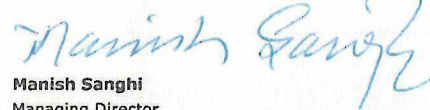


Munish Sangh

NOTES :

3. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May, 2020. The Statutory Auditor have carried out a limited review of the audited consolidated financial results of the Company for the quarter and year ended 31 March, 2020, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
4. The figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year.
5. The 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 and year is not material.
6. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Group temporarily suspended the operations in all the units of the Group in compliance with the lockdown instructions. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain and production facilities etc. during the lock-down period which has been extended till May 31, 2020. However, production and supply of goods has gradually commenced during the months of April/May 2020 at the manufacturing locations of the Group after obtaining permissions from the appropriate government authorities.
The Group has made detailed assessment of its liquidity position to continue operations for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, inventory and trade receivables. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business
7. The Board of Directors of the Group at its meeting held on May 1, 2019 has approved a Scheme of merger of its 100% subsidiary company i.e. Everest Building Solutions Limited into Everest Industries Limited under section 230-232 and other applicable provision of the Companies Act, 2013. The parties to the Scheme are in process of obtaining regulatory and other approvals and the accounting will be done after Scheme becomes effective.
8. The Board of Directors has recommended a dividend @10 % (Rs. 1/-per share) for the Financial Year 2019-20 subject to shareholders' approval.
9. The previous period and year figures have been regrouped/ reclassified wherever necessary.

For and on behalf of the Board of Directors



Manish Sanghi
Managing Director

Place: Noida
Date: 29 May, 2020

S.R. Batliboi & Co.LLP, Gurugram

For Identification