

August 3, 2021

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra – Kurla Complex Bandra (E), Mumbai – 400 051 Scrip Code : <u>508906</u>	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Symbol : <u>EVERESTIND</u>
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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 (“Listing Regulations”) and other applicable provisions, if any, the Board of Directors of the Company at its meeting held today i.e. August 3, 2021 has, *inter-alia*, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2021, as recommended by the Audit Committee.

Pursuant to Regulation 33 of Listing Regulations, we are enclosing herewith the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2020 alongwith Limited Review Report issued by Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 5.15 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For Everest Industries Limited

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Neeraj Kohli
Company Secretary & Head – Legal

Encl.: *As above*

Independent Auditor's Review Report on the Quarterly 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 June 30, 2021 (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").
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.

5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2020, included in these standalone Ind AS financial results, have been restated to give effect to the Scheme of Amalgamation (“the Scheme”) of Everest Building Solutions Limited (‘EBSL’) with the Company, as explained in Note 4 to the financial results.

The financial information of erstwhile EBSL included in the restated comparative financial information has not been reviewed by their auditor and have been approved and furnished to us by the management and our conclusion on the comparative financial information, in so far as it relates to the affairs of erstwhile EBSL, is based solely on such unaudited interim financial results /financial information. According to the information and explanations given to us by the Management, these interim financial results / financial information are not material to the Company. The adjustment made to the previously issued financial results / financial information to give effect of the scheme have been reviewed by us.

Our report is not modified in this regard.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Sanjay Vij

Partner

Membership No.: 95169

UDIN: 21095169AAAACP5263

Place: Gurugram

Date: August 03, 2021



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 ended 30 June, 2021

(Rs. in Lakhs)

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Previous year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited) (See Note 2)	(Unaudited) (See Note 4)	(Audited)
1.	Revenue from operations	35,378	34,606	31,663	121,324
2.	Other Income	341	263	104	889
3.	Total Income	35,719	34,869	31,767	122,213
4.	Expenses				
	a) Cost of raw materials consumed	18,611	19,237	10,277	61,224
	b) Purchase of traded goods	55	108	110	366
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	906	(627)	8,213	3,660
	d) Employee benefits expense	3,034	2,538	2,680	10,884
	e) Finance costs	64	103	149	390
	f) Depreciation and amortisation expense	661	640	617	2,531
	g) Other expenses	9,286	10,550	6,523	33,874
	Total expenses	32,617	32,549	28,569	112,929
5.	Profit/(loss) before tax	3,102	2,320	3,198	9,284
6.	Tax expense				
	a) Current Tax	1,069	1,102	1,159	4,100
	b) Deferred Tax	25	(29)	(38)	(575)
	Total Tax	1,094	1,073	1,121	3,525
7.	Profit/(loss) for the period	2,008	1,247	2,077	5,759
8.	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	(12)	186	(12)	149
	(b) Income tax effect	4	(65)	4	(52)
9.	Total comprehensive income for the year, net of tax	2,000	1,368	2,069	5,856
10.	Paid up equity share capital (Face value Rs. 10/- each)	1,564	1,564	1,564	1,564
11.	Other equity excluding revaluation reserves as per balance sheet of previous accounting year				49,439
12.	Earnings per share - Basic (Rs.) (not annualised)	12.84	7.97	13.28	36.83
13.	Earnings per share - diluted (Rs.) (not annualised)	12.84	7.97	13.28	36.83

**Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter ended 30 June, 2021**

(Rs. in Lakhs)

Particular	Quarter ended	Quarter ended	Quarter ended	Previous year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Audited) (See Note 2)	(Unaudited) (See Note 4)	(Audited)
1. Segment revenue				
a. Building products	28,194	25,898	27,393	95,849
b. Steel buildings	7,184	8,708	4,270	25,475
Total revenue	35,378	34,606	31,663	121,324
2. Segment results Profit/(loss) before tax and finance costs from each segment				
a. Building products	4,323	3,758	4,627	15,433
b. Steel buildings	(53)	(505)	(391)	(1,866)
Total	4,270	3,253	4,236	13,567
Less:				
i. Finance costs	64	103	149	390
ii. Other unallocable expenditure (net of unallocable income)	1,104	830	889	3,893
Total Profit/(loss) before Tax	3,102	2,320	3,198	9,284
3. Segment Assets				
a. Building products	46,798	47,910	46,058	47,910
b. Steel buildings	25,841	20,023	19,351	20,023
c. Unallocable	26,367	25,124	23,488	25,124
Total assets	99,006	93,057	88,897	93,057
Segment Liabilities				
a. Building products	18,159	16,342	17,185	16,342
b. Steel buildings	11,415	9,960	8,626	9,960
c. Unallocable	16,420	15,752	15,715	15,752
Total liabilities	45,994	42,054	41,526	42,054

NOTES :

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03 August, 2021. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30 June, 2021, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of third quarter of the respective financial year. Figures upto the end of third quarter were only reviewed and not subjected to audit.
3. The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management believes that it has taken external and internal risks into account for assessing the possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
4. On March 25, 2021 the Company filed with Registrar of Companies the certified copy of NCLT order approving the amalgamation of the Company and its wholly owned subsidiary (Everest Building Solutions Limited). Being a transaction under Common control Business combination, financial information for the period ended June 30, 2020 has been restated to give effect of the amalgamation.
5. The previous period and year figures have been regrouped/ reclassified wherever necessary.

For and on behalf of the Board of Directors

Rajesh
Arvind
Joshi

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Rajesh Arvind Joshi
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Rajesh Joshi
Managing Director and CEO

Place: Mumbai
Date: August 03, 2021

Independent Auditor's Review Report on the Quarterly 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 June 30, 2021 (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").
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 and Everest Ind FZE, UAE.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 the unaudited interim financial results and other financial information, in respect of one subsidiary viz Everest Ind FZE, UAE whose unaudited interim financial results reflect total revenue of Rs 727 lakhs, total net profit after tax of Rs. 27.62 lakhs and other comprehensive income of Rs. 2.38 lakhs for the quarter ended June 30, 2021. The independent auditor's report on interim financial results of this entity 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 included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary viz Everest Building products, Mauritius, whose interim financial results and other financial information reflect total revenue of Rs Nil, total net loss after tax of Rs. 1.18 lakhs and other comprehensive income of Rs. 0.01 lakhs for the quarter ended June 30, 2021.

The unaudited interim financial results and other unaudited financial information of this subsidiary has 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 unaudited interim financial results are not material to the Group.

8. 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

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per Sanjay Vij

Partner

Membership No.: 95169

UDIN: 21095169AAAACQ9823

Place: Gurugram

Date: August 03, 2021

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June, 2021

(Rs. in Lakhs)

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Previous year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited) (See Note 2)	(Unaudited)	(Audited)
1.	Revenue from operations	35,493	34,767	31,705	121,792
2.	Other Income	342	231	104	888
3.	Total Income	35,835	34,998	31,809	122,680
4.	Expenses				
	a) Cost of raw materials consumed	18,611	19,237	10,277	61,224
	b) Purchase of traded goods	115	204	110	622
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	906	(631)	8,213	3,656
	d) Employee benefits expense	3,051	2,557	2,698	10,961
	e) Finance costs	64	103	149	390
	f) Depreciation and amortisation expense	661	640	617	2,531
	g) Other expenses	9,298	10,592	6,534	34,132
	Total expenses	32,706	32,702	28,598	113,516
5.	Profit/(loss) before tax	3,129	2,296	3,211	9,164
6.	Tax expense				
	a) Current Tax	1,069	1,102	1,159	4,100
	b) Deferred Tax	25	(29)	(38)	(575)
	Total tax	1,094	1,073	1,121	3,525
7.	Profit/(loss) for the period	2,035	1,223	2,090	5,639
8.	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	(12)	186	(12)	149
	(b) Income tax effect	4	(65)	4	(52)
	(c) Foreign currency translation reserve	2	(5)	5	4
9.	Total comprehensive income for the year, net of tax	2,029	1,339	2,087	5,740
10.	Paid up equity share capital (Face value Rs. 10/- each)	1,564	1,564	1,564	1,564
11.	Other equity excluding revaluation reserves as per balance sheet of previous accounting year				49,285
12.	Earnings per share - Basic (Rs.) (not annualised)	13.02	7.82	13.37	36.06
13.	Earnings per share - diluted (Rs.) (not annualised)	13.02	7.82	13.37	36.06

EVEREST INDUSTRIES LIMITED
Consolidated Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter ended 30 June, 2021

(Rs. in Lakhs)

Particular		Quarter ended	Quarter ended	Quarter ended	Previous year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited) (See Note 2)	(Unaudited)	(Audited)
1.	Segment revenue				
	a. Building products	28,309	26,059	27,435	96,316
	b. Steel buildings	7,184	8,708	4,270	25,476
	Total revenue	35,493	34,767	31,705	121,792
2.	Segment results Profit/(loss) before tax and finance costs from each segment				
	a. Building products	4,350	3,734	4,640	15,313
	b. Steel buildings	(53)	(505)	(392)	(1,866)
	Total	4,297	3,229	4,248	13,447
	Less:				
	i. Finance costs	64	103	149	390
	ii. Other unallocable expenditure (net of unallocable income)	1,104	830	888	3,893
	Total Profit/(loss) before Tax	3,129	2,296	3,211	9,164
3.	Segment Assets				
	a. Building products	46,729	47,856	46,048	47,856
	b. Steel buildings	25,841	20,023	19,351	20,023
	c. Unallocable	26,367	25,124	23,488	25,124
	Total assets	98,937	93,003	88,887	93,003
	Segment Liabilities				
	a. Building products	18,211	16,442	17,194	16,442
	b. Steel buildings	11,415	9,960	8,626	9,960
	c. Unallocable	16,420	15,752	15,715	15,752
	Total liabilities	46,046	42,154	41,535	42,154

NOTES :

1. The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03 August, 2021. The Statutory Auditors have carried out limited review of the Consolidated financial results of the Group for the quarter ended 30 June, 2021, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of third quarter of the respective financial year. Figures upto the end of third quarter were only reviewed and not subjected to audit.
3. The Group has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management believes that it has taken into account external and internal information for assessing the possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
4. The previous period and year figures have been regrouped/ reclassified wherever necessary.

For and on behalf of the Board of Directors

**Rajesh
Arvind
Joshi** Digitally signed
by Rajesh Arvind
Joshi
Date: 2021.08.03
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Rajesh Joshi
Managing Director and CEO

Place: Mumbai
Date: August 03, 2021

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

**Extract of Statement of Unaudited Financial Results for the
Quarter ended 30 June, 2021**

SL. No.	Particulars	(Rs. in Lakhs)					
		Standalone			Consolidated		
		3 months ended	Corresponding 3 months ended in the previous year	Year ended	3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30.06.2021	30.06.2020	31.03.2021	30.06.2021	30.06.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Total Revenue from operations	35,378	31,663	121,324	35,493	31,705	121,792
2.	Net Profit/(loss) for the period before tax, exceptional items	3,102	3,198	9,284	3,129	3,211	9,164
3.	Net Profit/(loss) for the period before tax, after exceptional items	3,102	3,198	9,284	3,129	3,211	9,164
4.	Net Profit/(loss) for the period after tax , after exceptional items	2,008	2,077	5,759	2,035	2,090	5,639
5.	Total comprehensive income for the period (after tax)	2,000	2,069	5,856	2,029	2,087	5,740
6.	Equity Share Capital	1,564	1,564	1,564	1,564	1,564	1,564
7.	Reserves (excluding revaluation reserves as shown in the balance sheet of previous year)			49,439			49,285
8.	Earnings per share - Basic (Rs.) (not annualised)	12.84	13.28	36.83	13.02	13.37	36.06
9.	Earnings per share - diluted (Rs.) (not annualised)	12.84	13.28	36.83	13.02	13.37	36.06

NOTE :

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website at www.everestind.com.

For and on behalf of the Board of Directors

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Rajesh Joshi

Managing Director and CEO

Place: Mumbai
Date: 03 August, 2021