

November 10, 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. November 10, 2021 has, *inter-alia*, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021, as recommended by the Audit Committee.

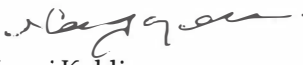
Pursuant to Regulation 33 of Listing Regulations, we are enclosing herewith the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021 alongwith Limited Review Report issued by Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 5.15 p.m. and concluded at 8.10 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 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, 2021 and year to date from April 1, 2021 to September 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 September 30, 2020 and year to date from April 1, 2020 to September 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 3 to the financial results.

The financial information of erstwhile EBSL included in the restated comparative financial information has not been reviewed by its auditor and has been approved and furnished to us by the Management, and our conclusion on the comparative financial information, in so far




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Chartered Accountants

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 SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143



UDIN: 21101143AAAAEH6174
Place: Mumbai
Date: November 10, 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 and half year ended 30 September, 2021

SL. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Previous year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Revenue from operations	29,740	35,378	27,198	65,118	58,861	121,324
2.	Other Income	1,389	341	353	1,730	457	889
3.	Total Income	31,129	35,719	27,551	66,848	59,318	122,213
4.	Expenses						
	a) Cost of raw materials consumed	19,525	18,611	15,480	38,136	25,757	61,224
	b) Purchase of traded goods	52	55	69	107	179	366
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	(4,200)	906	(2,218)	(3,294)	5,995	3,660
	d) Employee benefits expense	3,271	3,034	3,014	6,305	5,694	10,884
	e) Finance costs	45	64	77	109	226	390
	f) Depreciation and amortisation expense	668	661	628	1,329	1,245	2,531
	g) Other expenses	10,112	9,286	7,803	19,398	14,326	33,874
	Total expenses	29,473	32,617	24,853	62,090	53,422	112,929
5.	Profit/(loss) before tax	1,656	3,102	2,698	4,758	5,896	9,284
6.	Tax expense						
	a) Current Tax	657	1,069	1,132	1,726	2,291	4,100
	b) Deferred Tax	(64)	25	(176)	(39)	(214)	(575)
	Total Tax	593	1,094	956	1,687	2,077	3,525
7.	Profit/(loss) for the period	1,063	2,008	1,742	3,071	3,819	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)	(12)	(13)	(24)	(25)	149
	(b) Income tax effect	4	4	5	8	9	(52)
9.	Total comprehensive income , net of tax	1,055	2,000	1,734	3,055	3,803	5,856
10.	Paid up equity share capital (Face value Rs. 10/- each)	1,564	1,564	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)	6.79	12.84	11.14	19.64	24.43	36.83
13.	Earnings per share - diluted (Rs.) (not annualised)	6.79	12.84	11.14	19.64	24.43	36.83

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S R B C & CO LLP
MUMBAI




Standalone Segment-Wise Revenue, Results, Assets and Liabilities for the Quarter and half year ended 30 September, 2021

(Rs. in Lakhs)

Particular	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Previous year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a. Building products	20,854	28,194	20,865	49,048	48,258	95,849
b. Steel buildings	8,886	7,184	6,333	16,070	10,603	25,475
Total revenue	29,740	35,378	27,198	65,118	58,861	121,324
2. Segment results Profit/(loss) before tax and finance costs from each segment						
a. Building products	2,196	4,323	3,781	6,519	8,408	15,433
b. Steel buildings	(24)	(53)	(14)	(77)	(405)	(1,866)
Total	2,172	4,270	3,767	6,442	8,003	13,567
Less:						
i. Finance costs	45	64	77	109	226	390
ii. Other unallocable expenditure (net of unallocable income)	471	1,104	992	1,575	1,881	3,893
Total Profit/(loss) before Tax	1,656	3,102	2,698	4,758	5,896	9,284
3. Segment Assets						
a. Building products	53,361	46,798	45,256	53,361	45,256	47,910
b. Steel buildings	30,077	25,841	18,446	30,077	18,446	20,420
c. Unallocable	10,888	26,367	28,539	10,888	28,539	25,124
Total assets	94,326	99,006	92,241	94,326	92,241	93,454
Segment Liabilities						
a. Building products	15,164	18,159	15,010	15,164	15,010	16,342
b. Steel buildings	9,250	11,415	9,565	9,250	9,565	10,357
c. Unallocable	17,019	16,420	18,567	17,019	18,567	15,752
Total liabilities	41,433	45,994	43,142	41,433	43,142	42,451

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EVEREST INDUSTRIES LIMITED

Standalone statement of Assets and Liabilities as at 30 September, 2021

		(Rs. in Lakhs)	
Particulars		As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	33,638	34,521
	Right of use Assets	755	751
	Capital work in progress	1,314	1,342
	Intangible Assets	189	247
	Financial assets		
	Other financial assets	1,153	5,504
	Other Non current assets	149	188
	Income tax assets (net)	1,627	1,839
	Total - Non-current assets	38,825	44,392
2.	Current assets		
	Inventories	37,243	25,528
	Financial assets		
	(i) Trade receivables	6,990	6,213
	(ii) Cash and cash equivalents	1,193	4,774
	(iii) Bank balances other than (ii) above	2,289	8,492
	(iv) Other financial assets	1,478	357
	Other current assets	6,308	3,698
	Total - Current assets	55,501	49,062
	TOTAL ASSETS	94,326	93,454
B.	EQUITY AND LIABILITIES		
1.	Equity		
	Share Capital	1,564	1,564
	Other Equity	51,329	49,439
	Total-Equity	52,893	51,003
2.	Non-current liabilities		
	Financial Liabilities		
	Lease liability	245	427
	Deferred tax liabilities (net)	2,633	2,680
	Total - Non-current liabilities	2,878	3,107
3.	Current liabilities		
	Financial Liabilities		
	(i) Lease liability	461	404
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1,247	787
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12,024	15,623
	(iii) Deposit from dealers	2,911	3,044
	(iv) Other financial liabilities	1,706	1,703
	Provisions for retirement benefits	483	485
	Other current liabilities	8,548	7,286
	Provision for Income tax (net)	11,175	10,012
	Total - Current liabilities	38,555	39,344
	TOTAL EQUITY AND LIABILITIES	94,326	93,454

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MUMBAI**

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Everest Industries Limited

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



Statement of Unaudited standalone Cash Flow for the period ended September 30, 2021

(Rs. in Lakhs)

Particulars	Period ended September 30, 2021	Period ended September 30, 2020
Profit before tax	4,758	5,896
Adjustments for:		
Depreciation and amortisation expenses	1,329	1,245
Finance costs	109	226
Interest income	(212)	(258)
Loss on sale of property, plant and equipment assets (net)	81	4
Liabilities / provisions no longer required written back	(1,385)	(30)
Share based payment to employees	-	3
Provision for impairment of capital work in progress and property, plant and equipment	381	-
Impairment of doubtful trade receivables	-	249
Impact of fair valuation of financial instruments	8	6
Re-measurement (loss)/gain of defined benefit plan	(24)	(25)
Net unrealised (gain)/loss on exchange rate fluctuation	13	(95)
Operating profit before working capital changes	5,058	7,221
Working capital adjustments:		
(Increase)/decrease in inventories	(11,714)	10,774
(Increase)/decrease in trade receivables	(729)	235
(Increase)/decrease in other non current financial assets	(458)	524
(Increase)/decrease in other non current assets	3	68
(Increase)/decrease in other current financial assets	(243)	4
(Increase)/decrease other current asset	(2,610)	589
Increase/(decrease) in trade payables	(2,601)	197
Increase/(decrease) in deposits from dealers	(133)	120
Increase/(decrease) in other financial liabilities	189	439
Increase/(decrease) in other current/ non current liabilities	1,262	485
Increase/(decrease) in provisions	(2)	60
Cash generated from operations	(11,978)	20,716
Income tax (paid)/refund	(352)	4,130
Net cash flows from operating activities	(12,330)	24,846
B. Cash flow used in investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in progress and capital advance)	(595)	(758)
Proceeds from sale of property, plant and equipment	11	7
Bank balances not considered as cash and cash equivalents		
-(Investment)/maturity in fixed deposits not considered as cash & cash equivalents	10,651	(1)
- Unclaimed dividend accounts	(7)	6
Interest received	272	214
Net cash flow used in/(from) investing activities	10,332	(532)
C. Cash flow used in financing activities		
Proceeds from issue of equity shares	1	-
Securities premium received	8	-
Repayment of long-term borrowings	-	(519)
Payment of financial Lease liability	(364)	(265)
Proceeds/(repayment) of short-term borrowings	-	(2,111)
Interest paid	(62)	(236)
Dividends paid during the year	(1,166)	(162)
Dividend distribution tax on dividend paid	-	-
Net cash flows used in financing activities	(1,583)	(3,293)
Net change in cash and cash equivalents (A)+(B)+(C)	(3,581)	21,021
Cash and cash equivalents at the beginning of the year	4,774	242
Cash and cash equivalents at period end	1,193	21,263

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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 10 November, 2021. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended 30 September, 2021, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management has taken external and internal factors 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.
3. 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 and quarter ended September 30, 2020 has been restated to give effect of the amalgamation.
4. The Company received approvals from the Director of Industries, Odisha in respect of the subsidy in the form of reimbursement of 75% of net SGST, for the period from July 1, 2017 to March 31, 2020. Consequently, during the quarter, the Company has written back provisions in this regard, which were created in an earlier year, aggregating Rs. 577 lacs, included under the head 'Other Income'. Further, with the clarity resulting from the State Government notification for procedures to claim incentives in the post-GST period, during the quarter the Company accrued Rs. 518 lacs of subsidy relating to the subsequent period till September 30, 2021, included under the head 'Revenue from Operations'.
5. The previous period and year figures have been regrouped/ reclassified wherever necessary to conform to the current period's presentation.



For and on behalf of the Board of Directors

Rajesh Joshi
Managing Director and CEO

Place: Mumbai
Date: 10 November, 2021



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, 2021 and year to date from April 1, 2021 to September 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 interim financial results and other financial information of the following entities:
 - Everest Building Products, Mauritius
 - EverestInd FZE, UAE
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor 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.



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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary whose unaudited interim financial results and other financial information reflect total assets of Rs. 627 lacs as at September 30, 2021, total revenues of Rs. 909 lacs and Rs. 1,636 lacs, total net loss after tax of Rs. 11 lacs and total net profit after tax of Rs. 17 lacs, and total comprehensive loss of Rs. 10 lacs and total comprehensive income of Rs. 20 lacs, each for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 267 lacs for the period from April 1, 2021 to September 30, 2021, as considered in the Statement, which have been reviewed by its independent auditor. The independent auditor's report on the interim financial results and other financial information 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 in respect of this subsidiary, is based solely on the report of such auditor and 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 whose interim financial results and other financial information reflect total assets of Rs. 5 lacs as at September 30, 2021, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.2 lacs and Rs. 1.4 lacs, and total comprehensive loss of Rs. 0.2 lacs and Rs. 1.4 lacs, each for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 0.1 lacs for the period from April 1, 2021 to September 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, the unaudited interim financial results of this subsidiary are not material to the Group.

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

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.:101143



UDIN: 21101143AAAAEI9549
Place: Mumbai
Date: November 10, 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 and half year ended 30 September, 2021

SL. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Previous year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1.	Revenue from operations	29,819	35,493	27,329	65,312	59,034	121,792
2.	Other Income	1,388	342	351	1,730	457	888
3.	Total Income	31,207	35,835	27,680	67,042	59,491	122,680
4.	Expenses						
	a) Cost of raw materials consumed	19,525	18,611	15,480	38,136	25,757	61,224
	b) Purchase of traded goods	91	115	122	206	232	622
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	(4,200)	906	(2,218)	(3,294)	5,995	3,656
	d) Employee benefits expense	3,290	3,051	3,035	6,341	5,733	10,961
	e) Finance costs	45	64	77	109	226	390
	f) Depreciation and amortisation expense	668	661	628	1,329	1,245	2,531
	g) Other expenses	10,143	9,298	7,812	19,441	14,348	34,132
	Total expenses	29,562	32,706	24,936	62,268	53,536	113,516
5.	Profit/(loss) before tax	1,645	3,129	2,744	4,774	5,955	9,164
6.	Tax expense						
	a) Current Tax	657	1,069	1,132	1,726	2,291	4,100
	b) Deferred Tax	(64)	25	(176)	(39)	(214)	(575)
	Total tax	593	1,094	956	1,687	2,077	3,525
7.	Profit/(loss) for the period	1,052	2,035	1,788	3,087	3,878	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)	(12)	(13)	(24)	(25)	149
	(b) Income tax effect	4	4	5	8	9	(52)
	(c) Foreign currency translation reserve	0	2	(0)	2	5	4
9.	Total comprehensive income , net of tax	1,044	2,029	1,780	3,073	3,867	5,740
10.	Paid up equity share capital (Face value Rs. 10/- each)	1,564	1,564	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)	6.73	13.02	11.44	19.74	24.80	36.06
13.	Earnings per share - diluted (Rs.) (not annualised)	6.73	13.02	11.44	19.74	24.80	36.06

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



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

(Rs. in Lakhs)

Particular	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Previous year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a. Building products	20,933	28,309	20,996	49,241	48,431	96,316
b. Steel buildings	8,886	7,184	6,333	16,071	10,603	25,476
Total revenue	29,819	35,493	27,329	65,312	59,034	121,792
2. Segment results Profit/(loss) before tax and finance costs from each segment						
a. Building products	2,185	4,350	3,827	6,535	8,467	15,313
b. Steel buildings	(24)	(53)	(13)	(77)	(405)	(1,866)
Total	2,161	4,297	3,814	6,458	8,062	13,447
Less:						
i. Finance costs	45	64	77	109	226	390
ii. Other unallocable expenditure (net of unallocable income)	471	1,104	993	1,575	1,881	3,893
Total Profit/(loss) before Tax	1,645	3,129	2,744	4,774	5,955	9,164
3. Segment Assets						
a. Building products	53,262	46,729	45,323	53,262	45,323	47,856
b. Steel buildings	30,077	25,841	18,589	30,077	18,589	20,420
c. Unallocable	10,888	26,367	28,533	10,888	28,533	25,124
Total assets	94,227	98,937	92,445	94,227	92,445	93,400
Segment Liabilities						
a. Building products	15,196	18,211	15,051	15,196	15,051	16,442
b. Steel buildings	9,250	11,415	9,851	9,250	9,851	10,357
c. Unallocable	17,019	16,420	18,567	17,019	18,567	15,752
Total liabilities	41,465	46,046	43,469	41,465	43,469	42,551

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EVEREST INDUSTRIES LIMITED

Consolidated statement of Assets and Liabilities as at 30 September, 2021

(Rs. in Lakhs)

Particulars		As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	33,638	34,521
	Right of use Assets	755	751
	Capital work in progress	1,314	1,343
	Intangible Assets	190	246
	Financial assets		
	Other financial assets	1,153	5,505
	Other Non current assets	149	188
	Income tax assets (net)	1,627	1,839
	Total - Non-current assets	38,826	44,393
2.	Current assets		
	Inventories	37,247	25,535
	Financial assets		
	(i) Trade receivables	6,593	6,090
	(ii) Cash and cash equivalents	1,468	4,782
	(iii) Bank balances other than (ii) above	2,289	8,492
	(iv) Other financial assets	1,481	357
	Other current assets	6,323	3,751
	Total - Current assets	55,401	49,007
	TOTAL ASSETS	94,227	93,400
B.	EQUITY AND LIABILITIES		
1.	Equity		
	Share Capital	1,564	1,564
	Other Equity	51,197	49,286
	Total-Equity	52,761	50,850
2.	Non-current liabilities		
	Financial Liabilities		
	Lease Liability	245	427
	Deferred tax liabilities (net)	2,633	2,680
	Total - Non-current liabilities	2,878	3,107
3.	Current liabilities		
	Financial Liabilities		
	(i) Lease Liability	461	404
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1,247	787
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12,030	15,664
	(iii) Deposit from dealers	2,911	3,044
	(iv) Other financial liabilities	1,706	1,703
	Provisions for retirement benefits	483	485
	Other current liabilities	8,575	7,344
	Provision for Income tax (net)	11,175	10,012
	Total - Current liabilities	38,588	39,443
	TOTAL EQUITY AND LIABILITIES	94,227	93,400

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Statement of Unaudited Consolidated Cash Flow for the period ended September 30, 2021

Particulars	(Rs. in Lakhs)	
	Period ended September 30, 2021	Period ended September 30, 2020
A. Cash flow from operating activities		
Profit before tax	4,774	5,955
Adjustments for:		
Depreciation and amortisation expenses	1,329	1,245
Finance costs	109	226
Interest income	(212)	(258)
Loss/ (profit) on sale of property, plant and equipment assets (net)	81	3
Liabilities / provisions no longer required written back	(1,385)	(30)
Provision for impairment of capital work in progress and property, plant and equipment	381	-
Share based payment expense	-	3
Impairment of trade receivables	-	249
Impact of fair valuation of financial instruments	8	6
Re-measurement (loss)/gain of defined benefit plan	(24)	(25)
Net unrealised (gain)/loss on exchange rate fluctuation	19	(90)
Operating profit before working capital changes	5,080	7,284
Working capital adjustments:		
(Increase)/decrease in inventories	(11,712)	10,668
(Increase)/decrease in trade receivables	(454)	617
(Increase)/decrease in other non current financial assets	(458)	524
(Increase)/decrease in other non current assets	3	68
(Increase)/decrease in other current financial assets	(247)	3
(Increase)/decrease other current Asset	(2,571)	564
Increase/(decrease) in trade payables	(2,637)	224
Increase/(decrease) in deposits from dealers	(133)	120
Increase/(decrease) in other financial liabilities	189	439
Increase/(decrease) in other current/ non current liabilities	1,231	187
Increase/(decrease) in provisions	(2)	60
Cash generated from operations	(11,711)	20,758
Income tax paid	(352)	4,130
Net cash flows from operating activities	(12,063)	24,888
B. Cash flow used In Investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in progress and capital advance)	(595)	(758)
Proceeds from sale of property, plant and equipment	11	7
-(Investment)/maturity in fixed deposits not considered as cash & cash equivalents	10,651	(1)
- Unclaimed dividend accounts	(7)	6
Interest received	272	214
Net cash flow used in/(from) investing activities	10,332	(532)
C. Cash flow used in financing activities		
Proceeds from issue of equity shares	1	-
Securities premium received	8	-
Repayment of long-term borrowings	-	(519)
Payment of financial Lease liability	(364)	(265)
Proceeds/(repayment) of short-term borrowings	-	(2,111)
Interest paid	(62)	(236)
Dividend paid during the year	(1,166)	(162)
Dividend distribution tax on dividend paid	-	-
Net cash flows used in financing activities	(1,583)	(3,293)
Net change in cash and cash equivalents (A)+(B)+(C)	(3,314)	21,062
Cash and cash equivalents at the beginning of the year	4,782	302
Cash and cash equivalents at period end	1,468	21,364

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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 10 November, 2021. The Statutory Auditors have carried out limited review of the Consolidated financial results of the Group for the quarter and half year ended 30 September, 2021, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. The Group has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management has taken into account external and internal factors 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 Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
3. The Group received approvals from the Director of Industries, Odisha in respect of the subsidy in the form of reimbursement of 75% of net SGST, for the period from July 1, 2017 to March 31, 2020. Consequently, during the quarter, the Group has written back provisions in this regard, which were created in an earlier year, aggregating Rs. 577 lacs, included under the head 'Other Income'. Further, with the clarity resulting from the State Government notification for procedures to claim incentives in the post-GST period, during the quarter the Group accrued Rs. 518 lacs of subsidy relating to the subsequent period till September 30, 2021, included under the head 'Revenue from Operations'.
4. The previous period and year figures have been regrouped/ reclassified wherever necessary to conform to the current period's presentation.



For and on behalf of the Board of Directors


Rajesh Joshi
Managing Director and CEO

Place: Mumbai
Date: November 10, 2021



EVEREST INDUSTRIES LIMITED
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CIN No. L74999MH1934PLC002093

Extract of Statement of Unaudited Financial Results for the
Quarter and halfyear ended 30 September, 2021

SL. No.	Particulars	Standalone			(Rs. in Lakhs) 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
		30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Revenue from operations	29,740	27,198	121,324	29,819	27,329	121,792
2.	Net Profit/(loss) for the period before tax, exceptional items	1,656	2,698	9,284	1,645	2,744	9,164
3.	Net Profit/(loss) for the period before tax, after exceptional items	1,656	2,698	9,284	1,645	2,744	9,164
4.	Net Profit/(loss) for the period after tax , after exceptional items	1,063	1,742	5,759	1,052	1,788	5,639
5.	Total comprehensive income for the period (after tax)	1,055	1,734	5,856	1,044	1,780	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)	6.79	11.14	36.83	6.73	11.44	36.06
9.	Earnings per share - diluted (Rs.) (not annualised)	6.79	11.14	36.83	6.73	11.44	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 obligations and 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

Rajesh Joshi

Managing Director and CEO

Place: Mumbai

Date: 10 November 2021