

Ref.: H/NSE/BSE//2020

Date: November 3, 2020

National Stock Exchange of India Limited Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Tel.: 2659 8452 Fax No.: 2659 8237-38	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 Tel.: 2272 1233/8058 Extn - 8013 Fax No. : 2272 2037/2039/2041/2061
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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 3, 2020 has, *inter-alia*, considered and approved the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2020, as recommended by the Audit Committee.

Pursuant to Regulation 33 of Listing Regulations, we are enclosing herewith the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2020 alongwith Limited Review Report issued by statutory auditors of the Company.

The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 7.00 p.m.

You are requested to take the same on record.

Thanking You

Yours faithfully,
For EVEREST INDUSTRIES LIMITED


NEERAJ KOHLI
COMPANY SECRETARY & HEAD - LEGAL



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, 2020

(Rs. in Lakhs)

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Previous year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	27,193	31,663	28,632	58,856	71,778	128,375
2.	Other Income	353	104	247	457	545	905
3.	Total Income	27,546	31,767	28,879	59,313	72,323	129,280
4.	Expenses						
	a) Cost of raw materials consumed	15,480	10,277	18,672	25,757	38,462	71,934
	b) Purchase of traded goods	69	110	42	179	249	266
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	(2,218)	8,213	(2,177)	5,995	2,830	1,721
	d) Employee benefits expense	3,014	2,680	3,102	5,694	6,115	11,571
	e) Finance costs	77	149	243	226	406	704
	f) Depreciation and amortisation expense	628	617	591	1,245	1,187	2,374
	g) Other expenses	7,796	6,539	9,168	14,335	20,207	38,570
	Total expenses	24,846	28,585	29,641	53,431	69,456	127,140
5.	Profit/(loss) before exceptional items and tax	2,700	3,182	(762)	5,882	2,867	2,140
6.	Exceptional item	-	-	-	-	-	-
7.	Profit/(loss) before tax	2,700	3,182	(762)	5,882	2,867	2,140
8.	Tax expense						
	a) Current Tax	1,132	1,159	(579)	2,291	621	419
	b) Deferred Tax	(176)	(38)	461	(214)	377	316
	Total Tax	956	1,121	(118)	2,077	998	735
9.	Profit/(loss) for the period	1,744	2,061	(644)	3,805	1,869	1,405
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	(13)	(12)	(14)	(25)	(28)	(49)
	(b) Income tax effect	5	4	5	9	10	17
11.	Total comprehensive income for the year, net of tax	1,736	2,053	(653)	3,789	1,851	1,373
12.	Paid up equity share capital (Face value Rs. 10/- each)	1,564	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
14.	Earnings per share - Basic (Rs.) (not annualised)	11.15	13.18	(4.12)	24.34	11.95	8.99
15.	Earnings per share - diluted (Rs.) (not annualised)	11.15	13.18	(4.12)	24.34	11.95	8.99



Segment-Wise Revenue, Results, Assets and Liabilities for the Quarter and half year ended 30 September, 2020

Particular	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	(Rs. in Lakhs) Previous year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a. Building products	20,865	27,393	17,448	48,258	49,151	84,130
b. Steel buildings	6,328	4,270	11,184	10,598	22,627	44,245
Total revenue	27,193	31,663	28,632	58,856	71,778	128,375
2. Segment results Profit/(loss) before tax and finance costs from each segment						
a. Building products	3,781	4,627	309	8,408	4,133	5,048
b. Steel buildings	(12)	(407)	296	(419)	921	1,863
Total	3,769	4,220	605	7,989	5,054	6,911
Less:						
i. Finance costs	77	149	243	226	406	704
ii. Other unallocable expenditure (net of unallocable income)	992	889	1,124	1,881	1,781	4,067
Total Profit/(loss) before Tax	2,700	3,182	(762)	5,882	2,867	2,140
3. Segment Assets						
a. Building products	45,256	46,058	52,950	45,256	52,950	54,479
b. Steel buildings	18,145	19,209	26,210	18,145	26,210	21,608
c. Unallocable	28,539	23,493	8,295	28,539	8,295	8,657
Total assets	91,940	88,760	87,455	91,940	87,455	84,744
Segment Liabilities						
a. Building products	15,010	17,185	20,088	15,010	20,088	13,830
b. Steel buildings	9,264	8,343	7,763	9,264	7,763	9,268
c. Unallocable	18,567	15,715	13,741	18,567	13,741	16,183
Total liabilities	42,841	41,243	41,592	42,841	41,592	39,281

NOTES :

1. Balance sheet as at 30 September, 2020

		(Rs. in Lakhs)	
Particulars		As at 30.09.2020	As at 31.03.2020
		(Unaudited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	34,813	35,150
	Right to use Asset	927	694
	Capital work in progress	2,088	2,061
	Intangible Assets	24	58
	Financial assets		
	(i) Investment	5	5
	(ii) Other financial assets	1,061	1,515
	Other Non current assets	21	194
	Income tax assets (net)	2,165	3,091
	Total - Non-current assets	41,104	42,768
2.	Current assets		
	Inventories	20,292	31,066
	Financial assets		
	(i) Trade receivables	6,027	6,789
	(ii) Cash and cash equivalent	21,239	213
	(iii) Bank balances other than (ii) above	36	42
	(iv) Other financial assets	390	424
	Other current assets	2,852	3,442
	Total - Current assets	50,836	41,976
	TOTAL ASSETS	91,940	84,744
B.	EQUITY AND LIABILITIES		
1.	Equity		
	Share Capital	1,564	1,564
	Other Equity	47,535	43,900
	Total-Equity	49,099	45,464
2.	Non-current liabilities		
	Financial Liabilities		
	(i) Borrowings	4,428	4,523
	(ii) Lease liability	512	480
	Deferred tax liabilities (net)	2,981	3,203
	Total - Non-current liabilities	7,921	8,206
3.	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	8	2,119
	(ii) Lease liability	342	261
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	490	895
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14,139	13,535
	(iv) Deposit from dealers	3,335	3,215
	(v) Other financial liabilities	1,555	1,748
	Provisions for retirement benefits	596	536
	Other current liabilities	5,540	5,345
	Provision for Income tax (net)	8,915	3,420
	Total - Current liabilities	34,920	31,074
	TOTAL EQUITY AND LIABILITIES	91,940	84,744

2. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Particulars	Period ended September 30, 2020	Period ended September 30, 2019
	Rs. / Lakhs (Unaudited)	Rs. / Lakhs (Unaudited)
A. Cash flow from operating activities		
Profit before tax	5,882	2,867
Adjustments for:		
Depreciation and amortisation expenses	1,245	1,187
Finance costs	226	406
Interest income	(258)	(156)
Loss/ (profit) on sale of property, plant and equipment assets (net)	3	5
Liabilities / provisions no longer required written back	(9)	(301)
Share based payment expense	3	156
Impairment of doubtful trade receivables	249	(20)
Impact of fair valuation of financial instruments	6	(2)
Re-measurement (loss)/gain of defined benefit plan	(25)	(28)
Net unrealised (gain)/loss on exchange rate fluctuation	(95)	91
Operating profit before working capital changes	7,227	4,205
Working capital adjustments:		
(Increase)/decrease in inventories	10,774	3,492
(Increase)/decrease in trade receivables	513	(407)
(Increase)/decrease in other non current financial assets	524	(92)
(Increase)/decrease in other non current assets	69	2
(Increase)/decrease in other current financial assets	3	442
(Increase)/decrease other current asset	590	(326)
Increase/(decrease) in trade payables	208	(2,744)
Increase/(decrease) in deposits from dealers	120	323
Increase/(decrease) in other financial liabilities	438	35
Increase/(decrease) in other current/ non current liabilities	195	(132)
Increase/(decrease) in provisions for retirement benefits	60	58
Cash generated from operations	20,721	4,856
Income tax (paid)/refund	4,130	(232)
Net cash generated from operating activities (A)	24,851	4,624
B. Cash used in investing activities		
Capital expenditure on fixed assets, including capital advances	(758)	(1,583)
Proceeds from sale of fixed assets	7	2
Bank balances not considered as cash and cash equivalents		
- Deposits and unclaimed dividend accounts	6	1
- Balances held as margin money	(1)	(3)
Interest received	214	151
Net cash used in investing activities (B)	(532)	(1,432)
C. Cash used in financing activities		
Repayment of long-term borrowings	(519)	(346)
Payment of lease liability	(265)	(217)
Proceeds/(repayment) of short-term borrowings	(2,111)	(1,780)
Finance costs	(236)	(405)
Dividends paid during the year	(162)	(1,174)
Dividend distribution tax on dividend paid	-	(241)
Net cash used in financing activities (C)	(3,293)	(4,163)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	21,026	(971)
Cash and cash equivalents at the beginning of the year	213	1,785
Cash and cash equivalents at period end	21,239	814

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 03 November, 2020. The Statutory Auditor have carried out a limited review of the unaudited standalone financial results of the Company for the quarter and half year ended 30 September, 2020, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
4. COVID-19 Impact :
- 4.1. Following the outbreak of COVID-19, Government of India declared lockdown on 23 March, 2020 which resulted in suspension of operations. COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain etc during the lock-down period. The Company gradually commenced operations during the months of April/May 2020 after obtaining necessary approvals. The Company has made detailed assessment of its liquidity position and carrying value of its assets comprising property, plant and equipment, inventory, trade receivables and other assets. 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 out of future economic conditions and impact on its business.
- 4.2. In respect of State Government subsidy receivable under GST regime, the management believed that due to prolonged impact of COVID 19 the State Government may further delay notifying the procedures to claim subsidy and therefore the Company had, as a matter of prudence made a provision of Rs. 577.07 lakhs against the subsidy receivable in the previous quarter.
5. The Board of Directors of the Company at its meeting held on 1 May, 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.

For and on behalf of the Board of Directors

Rajesh
Arvind
Joshi

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by Rajesh Arvind
Joshi
Date: 2020.11.03
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Rajesh Joshi
Managing Director and CEO

Place: Mumbai
Date: 03 November, 2020


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, 2020 and year to date from April 1, 2020 to September 30, 2020 (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, 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. We draw attention to Note 4 to the accompanying unaudited Statement which describes the impact of COVID - 19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.

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

**SANJAY
VIJ**  Digitally signed by SANJAY VIJ
DN: cn=SANJAY VIJ, c=IN,
o=Personal,
email=sanjay.vij@srb.in
Location: Gurugram
Date: 2020.11.03 17:55:58 +05'30'

per Sanjay Vij
Partner
Membership No.: 95169

UDIN: 20095169AAAADS9202

Place: Gurugram
Date : November 3, 2020

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, 2020

(Rs. in Lakhs)

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Previous year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	27,329	31,705	28,621	59,034	71,839	128,541
2.	Other Income	351	121	277	472	575	945
3.	Total Income	27,680	31,826	28,898	59,506	72,414	129,486
4.	Expenses						
	a) Cost of raw materials consumed	15,480	10,277	18,672	25,757	38,462	71,934
	b) Purchase of traded goods	122	110	(2)	232	249	302
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	(2,218)	8,213	(2,177)	5,995	2,830	1,721
	d) Employee benefits expense	3,035	2,698	3,124	5,733	6,150	11,652
	e) Finance costs	77	149	243	226	406	704
	f) Depreciation and amortisation expense	628	617	591	1,245	1,187	2,371
	g) Other expenses	7,812	6,551	9,229	14,363	20,338	38,711
	Total expenses	24,936	28,615	29,680	53,551	69,622	127,398
5.	Profit/(loss) before exceptional items and tax	2,744	3,211	(782)	5,955	2,792	2,088
6.	Exceptional item	-	-	-	-	-	-
7.	Profit/(loss) before tax	2,744	3,211	(782)	5,955	2,792	2,088
8.	Tax expense						
	a) Current Tax	1,132	1,159	(579)	2,291	621	419
	b) Deferred Tax	(176)	(38)	461	(214)	377	316
	Total tax	956	1,121	(118)	2,077	998	735
9.	Profit/(loss) for the period	1,788	2,090	(664)	3,878	1,794	1,353
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	(13)	(12)	(14)	(25)	(28)	(49)
	(b) Income tax effect	5	4	5	9	10	17
	(c) Foreign currency translation reserve	(0)	5	1	5	1	(14)
11.	Total comprehensive income for the year, net of tax	1,780	2,087	(672)	3,867	1,777	1,307
12.	Paid up equity share capital (Face value Rs. 10/- each)	1,564	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
14.	Earnings per share - Basic (Rs.) (not annualised)	11.44	13.37	(4.25)	24.80	11.48	8.65
15.	Earnings per share - diluted (Rs.) (not annualised)	11.44	13.37	(4.25)	24.80	11.48	8.65

EVEREST INDUSTRIES LIMITED
Consolidated Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter and Half Year ended 30 September, 2020

(Rs. in Lakhs)

Particular	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Previous year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a. Building products	20,996	27,435	17,437	48,431	49,212	84,296
b. Steel buildings	6,333	4,270	11,184	10,603	22,627	44,245
Total revenue	27,329	31,705	28,621	59,034	71,839	128,541
2. Segment results Profit/(loss) before tax and finance costs from each segment						
a. Building products	3,827	4,640	285	8,467	4,102	4,991
b. Steel buildings	(13)	(392)	300	(405)	877	1,831
Total	3,814	4,248	585	8,062	4,979	6,822
Less:						
i. Finance costs	77	149	243	226	406	704
ii. Other unallocable expenditure (net of unallocable income)	993	888	1,124	1,881	1,781	4,030
Total Profit/(loss) before Tax	2,744	3,211	(782)	5,955	2,792	2,088
3. Segment Assets						
a. Building products	45,323	46,048	52,952	45,323	52,952	54,485
b. Steel buildings	18,288	19,351	26,354	18,288	26,354	21,746
c. Unallocable	28,533	23,488	8,254	28,533	8,254	8,651
Total assets	92,144	88,887	87,560	92,144	87,560	84,882
Segment Liabilities						
a. Building products	15,051	17,194	20,086	15,051	20,086	13,873
b. Steel buildings	9,550	8,626	8,078	9,550	8,078	9,564
c. Unallocable	18,567	15,715	13,741	18,567	13,741	16,183
Total liabilities	43,168	41,535	41,905	43,168	41,905	39,620

EVEREST INDUSTRIES LIMITED

NOTES :

1 Consolidated Balance sheet as at 30 September, 2020

		(Rs. in Lakhs)	
Particulars		As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	34,813	35,150
	Right to use Asset	927	694
	Capital work in progress	2,088	2,061
	Intangible Assets	24	58
	Financial assets		
	(i) Other financial assets	1,061	1,515
	Other Non current assets	21	194
	Income tax assets (net)	2,165	3,090
	Total - Non-current assets	41,099	42,762
2.	Current assets		
	Inventories	20,398	31,066
	Financial assets		
	(i) Trade receivables	5,863	6,729
	(ii) Cash and cash equivalent	21,365	302
	(iii) Bank balances other than (ii) above	36	42
	(iv) Other financial assets	391	425
	Other current assets	2,992	3,556
	Total - Current assets	51,045	42,120
	TOTAL ASSETS	92,144	84,882
B.	EQUITY AND LIABILITIES		
1.	Equity		
	Share Capital	1,564	1,564
	Other Equity	47,412	43,699
	Total-Equity	48,976	45,263
2.	Non-current liabilities		
	Financial Liabilities		
	(i) Borrowings	4,428	4,523
	(ii) Finance lease Liability	512	480
	Deferred tax liabilities (net)	2,981	3,203
	Total - Non-current liabilities	7,921	8,206
3.	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	8	2,119
	(ii) Finance lease Liability	342	261
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	490	895
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14,291	13,692
	(iv) Deposit from dealers	3,335	3,215
	(v) Other financial liabilities	1,665	1,858
	Provisions for retirement benefits	596	536
	Other current liabilities	5,574	5,387
	Provision for Income tax (net)	8,946	3,450
	Total - Current liabilities	35,247	31,413
	TOTAL EQUITY AND LIABILITIES	92,144	84,882

Particulars	Period ended September 30, 2020	Period ended September 30, 2019
	Rs. / Lakhs (Unaudited)	Rs. / Lakhs (Unaudited)
A. Cash flow from operating activities		
Profit before tax	5,955	2,792
Adjustments for:		
Depreciation and amortisation expenses	1,245	1,187
Finance costs	226	406
Interest income	(258)	(158)
Loss/ (profit) on sale of property, plant and equipment assets (net)	3	5
Liabilities / provisions no longer required written back	(30)	(329)
Share based payment expense	3	156
Impairment of trade receivables	249	53
Impact of fair valuation of financial instruments	6	(2)
Re-measurement (loss)/gain of defined benefit plan	(25)	(28)
Net unrealised (gain)/loss on exchange rate fluctuation	(90)	92
Operating profit before working capital changes	7,284	4,174
Working capital adjustments:		
(Increase)/decrease in inventories	10,668	3,530
(Increase)/decrease in trade receivables	617	(371)
(Increase)/decrease in other non current financial assets	524	(92)
(Increase)/decrease in other non current assets	68	-
(Increase)/decrease in other current financial assets	3	442
(Increase)/decrease other current Asset	564	(255)
Increase/(decrease) in trade payables	224	(2,880)
Increase/(decrease) in deposits from business partners	120	323
Increase/(decrease) in other financial liabilities	439	774
Increase/(decrease) in other current/ non current liabilities	187	(885)
Increase/(decrease) in provisions for retirement benefits	60	58
Cash generated from operations	20,758	4,818
Income tax paid	4,130	(212)
Net cash generated from operating activities (A)	24,888	4,606
B. Cash used in investing activities		
Capital expenditure on fixed assets, including capital advances	(758)	(1,583)
Proceeds from sale of fixed assets	7	2
- Placed (deposits and unclaimed dividend accounts)	6	3
- Matured (deposits)		
Balances held as margin money	(1)	(3)
Interest received	214	152
Net cash used in investing activities (B)	(532)	(1,428)
C. Cash used in financing activities		
Repayment of long-term borrowings	(519)	(346)
Proceeds/(repayment) of short-term borrowings	(2,111)	(1,780)
Payment of financial Lease liability	(265)	(217)
Finance costs	(236)	(405)
Dividend paid during the year	(162)	(1,174)
Dividend distribution tax on dividend paid	-	(241)
Net cash used in financing activities (C)	(3,293)	(4,163)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	21,063	(985)
Cash and cash equivalents at the beginning of the year	302	1,893
Cash and cash equivalents at period end	21,365	908

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 03 November, 2020. The Statutory Auditor have carried out a limited review of the unaudited consolidated financial results of the Group for the quarter and half year ended 30 September, 2020, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
4. COVID-19 Impact :
- 4.1. Following the outbreak of COVID-19, Government of India declared lockdown on 23 March, 2020 which resulted in suspension of operations. COVID-19 has impacted the normal business operations of the Group by way of interruption in production, supply chain etc during the lock-down period. The Group gradually commenced operations during the months of April/May 2020 after obtaining necessary approvals. The Group has made detailed assessment of its liquidity position and carrying value of its assets comprising property, plant and equipment, inventory, trade receivables and other assets. 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 out of future economic conditions and impact on its business.
- 4.2. In respect of State Government subsidy receivable under GST regime, the management believed that due to prolonged impact of COVID 19 the State Government may further delay notifying the procedures to claim subsidy and therefore the Group had, as a matter of prudence made a provision of Rs. 577.07 lakhs against the subsidy receivable in the previous quarter.
5. The Board of Directors of the Group at its meeting held on 1 May, 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.

For and on behalf of the Board of Directors

Rajesh
Arvind
Joshi

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Rajesh Joshi
Managing Director and CEO

Place: Mumbai
Date: 03 November, 2020

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, 2020 and year to date from April 1, 2020 to September 30, 2020 (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 Solution Limited, India, 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. We draw attention to Note 4 to the accompanying unaudited Statement which describes the impact of COVID - 19 pandemic on the Group's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.
7. 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 include total assets of Rs. 861 lacs as at September 30, 2020, total revenues of Rs.858 lacs and Rs. 1,311 lacs, total net profit after tax of Rs. 48 lacs and Rs. 63 lacs, total comprehensive income of Rs. 48 lacs and Rs. 68 lacs, for the quarter ended September 2020 and the period ended on that date respectively, and net cash inflows of Rs. 50 lacs for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditor. The independent auditor's reports on interim financial results of this entity has 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.
8. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of two subsidiary viz Everest Building Solution Limited, India and Everest Building products, Mauritius, whose interim financial results/statements and other financial information reflect total assets of Rs. 151 lacs as at September 30, 2020, and total revenues of Rs. 8 lacs and Rs. 25 lacs, total net profit/loss after tax of Rs. 4 lacs and Rs. 10 lacs, total comprehensive income/loss of Rs. 4 lacs and Rs. 10 lacs, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash outflows of Rs. 2 lacs for the period from April 1, 2020 to September 30, 2020.

The unaudited interim financial statements/ financial information/ financial results and other unaudited financial information of the these subsidiaries have not been audited/reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 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 S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

**SANJAY
VIJ**

Digitally signed by SANJAY VIJ
DN: cn=SANJAY VIJ, c=IN,
o=Personal,
email=sanjay.vij@srb.in
Location: Gurugram
Date: 2020.11.03 18:22:43 +05'30'

per Sanjay Vij
Partner
Membership No.: 95169

UDIN: 20095169AAAADT7366

Place: Gurugram
Date : November 3, 2020

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 and half year ended 30 September, 2020

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
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	Total Revenue from operations	27,193	28,632	128,375	27,329	28,621	128,541
2.	Net Profit/(loss) for the period before tax, exceptional items	2,700	(762)	2,140	2,744	(782)	2,088
3.	Net Profit/(loss) for the period before tax, after exceptional items	2,700	(762)	2,140	2,744	(782)	2,088
4.	Net Profit/(loss) for the period after tax , after exceptional items	1,744	(644)	1,405	1,788	(664)	1,353
5.	Total comprehensive income for the period (after tax)	1,736	(653)	1,373	1,780	(672)	1,307
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)			43,900			43,699
8.	Earnings per share - Basic (Rs.) (not annualised)	11.15	(4.12)	8.99	11.44	(4.25)	8.65
9.	Earnings per share - diluted (Rs.) (not annualised)	11.15	(4.12)	8.99	11.44	(4.25)	8.65

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

Rajesh
Arvind Joshi
Rajesh Joshi

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Managing Director and CEO

Place: Mumbai
Date: 03 November, 2020