

Ref. : H/ NSE/ BSE// 2020

Date : July 22, 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 Sirs,

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. 22nd July, 2020 has, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2020, as recommended by the Audit Committee.

Pursuant to Regulation 33 of Listing Regulations, please find enclosed herewith Unaudited Financial Results (Standalone & Consolidated) alongwith copy of Limited Review Report for the quarter ended June 30, 2020.

The meeting of the Board of Directors commenced at 5.08 p.m. and concluded at 7.10 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For EVEREST INDUSTRIES LIMITED



NEERAJ KOHLI
COMPANY SECRETARY & HEAD - LEGAL

Encl.: As above.


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, 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 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. We draw attention to Note 3 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

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email=sanjay.vij@srb.in
Location: Gurugram
Date: 2020.07.22 18:47:45 +05'30'

per Sanjay Vij
Partner
Membership No.: 95169

UDIN: 20095169AAAACK2569

Place : Gurugram
Date : July 22, 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

Unaudited standalone Financial Results for the Quarter ended 30 June, 2020

(Rs. in Lakhs)

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Previous year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited) (See Note 2)	(Unaudited)	(Audited)
1.	Revenue from operations	31,663	28,967	43,146	128,375
2.	Other Income	104	115	298	905
3.	Total Income	31,767	29,082	43,444	129,280
4.	Expenses				
	a) Cost of raw materials consumed	10,277	17,450	19,790	71,934
	b) Purchase of traded goods	110	78	207	266
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	8,213	(1,049)	5,007	1,721
	d) Employee benefits expense	2,680	2,375	3,013	11,571
	e) Finance costs	149	155	163	704
	f) Depreciation and amortisation expense	617	572	596	2,374
	g) Other expenses	6,539	10,045	11,039	38,570
	Total expenses	28,585	29,626	39,815	127,140
5.	Profit/(loss) before exceptional items and tax	3,182	(544)	3,629	2,140
6.	Exceptional item	-	-	-	-
7.	Profit/(loss) before tax	3,182	(544)	3,629	2,140
8.	Tax expense				
	a) Current Tax	1,159	(133)	1,200	419
	b) Deferred Tax	(38)	(45)	(83)	316
	Total Tax	1,121	(178)	1,117	735
9.	Profit/(loss) for the year	2,061	(366)	2,512	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	(12)	(8)	(14)	(49)
	(b) Income tax effect	4	3	5	17
11.	Total comprehensive income for the year, net of tax	2,053	(371)	2,503	1,373
12.	Paid up equity share capital (Face value Rs. 10/- each)	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)	13.18	(2.34)	16.07	8.99
15.	Earnings per share - diluted (Rs.) (not annualised)	13.18	(2.34)	16.07	8.99

**Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter ended 30 June, 2020**

Particular		(Rs. in Lakhs)			
		Quarter ended	Quarter ended	Quarter ended	Previous year ended
		30.06.2020	31.03.2019	30.06.2019	31.03.2020
		(Unaudited)	(Audited) (See Note 2)	(Unaudited)	(Audited)
1.	Segment revenue				
	a. Building products	27,393	18,270	31,703	84,130
	b. Steel buildings	4,270	10,697	11,443	44,245
	Total revenue	31,663	28,967	43,146	128,375
2.	Segment results Profit/(loss) before tax and finance costs from each segment				
	a. Building products	4,627	274	3,824	5,048
	b. Steel buildings	(407)	498	625	1,863
	Total	4,220	772	4,449	6,911
	Less:				
	i. Finance costs	149	155	163	704
	ii. Other unallocable expenditure (net of unallocable income)	889	1,161	657	4,067
	Total Profit/(loss) before Tax	3,182	(544)	3,629	2,140
3.	Segment Assets				
	a. Building products	46,058	54,479	53,424	54,479
	b. Steel buildings	19,209	21,608	23,113	21,608
	c. Unallocable	23,493	8,657	14,419	8,657
	Total assets	88,760	84,744	90,956	84,744
	Segment Liabilities				
	a. Building products	17,185	13,830	19,941	13,830
	b. Steel buildings	8,343	9,268	10,959	9,268
	c. Unallocable	15,715	16,183	12,204	16,183
	Total liabilities	41,243	39,281	43,104	39,281

NOTES :

- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 July, 2020. The Statutory Auditor have carried out a limited review of the unaudited standalone financial results of the Company for the quarter ended 30 June, 2020, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- The figures for the quarters ended 31 March, 2020 were the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the previous financial year , figure up to the end of third quarter were only reviewed and not subjected to audit.
- COVID-19 Impact :**
- 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. As a result, the volumes for the current quarter have decreased. 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.
- In respect of State Government subsidy receivable under GST regime, the management believes that due to prolonged impact of COVID 19 the State Government may further delay notifying the procedures to claim subsidy and therefore the Company has, as a matter of prudence made a provision of Rs. 577.07 lakhs against the subsidy receivable.
- 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

**MANISH
SANGHI**

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Date: 2020.07.22
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Manish Sanghi
Managing Director

Place: Noida
Date: 22 July, 2020

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, 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 3 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 unaudited interim financial results /statements and other unaudited financial information in respect of 3 subsidiaries, whose interim financial results/statements and other financial information reflect total revenues of Rs. 470 lacs, total net profit/(loss) after tax of Rs. 29 lacs and total comprehensive income/(loss) of Rs. 29 lacs for the quarter ended June 30, 2020.

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

Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the unaudited interim financial results/ statements and other unaudited financial information certified by the Management.

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

SANJAY
VIJ

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o=Personal,
email=sanjay.vij@srb.in
Location: Gurugram
Date: 2020.07.22 18:48:17 +05'30'

per Sanjay Vij
Partner
Membership No.: 95169

UDIN: 20095169AAAACL5531

Place : Gurugram
Date : July 22, 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 ended 30 June, 2020
(Rs. in Lakhs)

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Previous year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited) (See Note 2)	(Unaudited)	(Audited)
1.	Revenue from operations	31,705	29,046	43,218	128,541
2.	Other Income	121	118	298	945
3.	Total Income	31,826	29,164	43,516	129,486
4.	Expenses				
	a) Cost of raw materials consumed	10,277	17,450	19,790	71,934
	b) Purchase of traded goods	110	114	251	302
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	8,213	(1,048)	5,007	1,721
	d) Employee benefits expense	2,698	2,403	3,026	11,652
	e) Finance costs	149	155	163	704
	f) Depreciation and amortisation expense	617	572	596	2,374
	g) Other expenses	6,551	10,014	11,109	38,711
	Total expenses	28,615	29,660	39,942	127,398
5.	Profit/(loss) before exceptional items and tax	3,211	(496)	3,574	2,088
6.	Exceptional item	-	-	-	-
7.	Profit/(loss) before tax	3,211	(496)	3,574	2,088
8.	Tax expense				
	a) Current Tax	1,159	(133)	1,200	419
	b) Deferred Tax	(38)	(45)	(83)	316
	Total tax	1,121	(178)	1,117	735
9.	Profit/(loss) for the year	2,090	(318)	2,457	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	(12)	(8)	(14)	(49)
	(b) Income tax effect	4	3	5	17
	(c) Foreign currency translation reserve	5	(15)	1	(14)
11.	Total comprehensive income for the year, net of tax	2,087	(338)	2,449	1,307
12.	Paid up equity share capital (Face value Rs. 10/- each)	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)	13.37	(2.03)	15.72	8.65
15.	Earnings per share - diluted (Rs.) (not annualised)	13.37	(2.03)	15.72	8.65

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

(Rs. in Lakhs)

Particular	Quarter ended	Quarter ended	Quarter ended	Previous year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Unaudited)	(Audited) (See Note 2)	(Unaudited)	(Audited)
1. Segment revenue				
a. Building products	27,435	18,349	31,775	84,296
b. Steel buildings	4,270	10,697	11,443	44,245
Total revenue	31,705	29,046	43,218	128,541
2. Segment results Profit/(loss) before tax and finance costs from each segment				
a. Building products	4,640	271	3,817	4,991
b. Steel buildings	(392)	513	577	1,831
Total	4,248	784	4,394	6,822
Less:				
i. Finance costs	149	155	163	704
ii. Other unallocable expenditure (net of unallocable income)	888	1,124	657	4,030
Total Profit/(loss) before Tax	3,211	(496)	3,574	2,088
3. Segment Assets				
a. Building products	46,048	54,485	53,461	54,485
b. Steel buildings	19,351	21,746	23,357	21,746
c. Unallocable	23,488	8,651	14,378	8,651
Total assets	88,887	84,882	91,196	84,882
Segment Liabilities				
a. Building products	17,194	13,873	19,949	13,873
b. Steel buildings	8,626	9,564	11,379	9,564
c. Unallocable	15,715	16,183	12,204	16,183
Total liabilities	41,535	39,620	43,532	39,620

NOTES :

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 July, 2020. The Statutory Auditors have carried out a limited review of the audited consolidated financial results of the Group for the quarter ended 30 June, 2020, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- The figures for the quarters ended 31 March, 2020 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year also, up to the end of third quarter were only reviewed and not subject to audit.
- COVID-19 Impact :
 - 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. As a result, the volumes for the current quarter have decreased. 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.
 - In respect of State Government subsidy receivable under GST regime, the management believes that due to prolonged impact of COVID 19 the State Government may further delay notifying the procedures to claim subsidy and therefore the Group has as a matter of prudence made a provision of Rs. 577.07 lakhs against the subsidy receivable.
- 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

**MANISH
SANGHI**

Manish Sanghi

Managing Director

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MANISH SANGHI
Date: 2020.07.22
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Place: Noida
Date: 22 July , 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 ended 30 June, 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
		30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1.	Total Revenue from operations	31,663	43,146	128,375	31,705	43,218	128,541
2.	Net Profit for the period before tax, exceptional items	3,182	3,629	2,140	3,211	3,574	2,088
3.	Net Profit for the period before tax, after exceptional items	3,182	3,629	2,140	3,211	3,574	2,088
4.	Net Profit for the period after tax, after exceptional items	2,061	2,512	1,405	2,090	2,457	1,353
5.	Total comprehensive income for the period (after tax)	2,053	2,503	1,373	2,087	2,449	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)	13.18	16.07	8.99	13.37	15.72	8.65
9.	Earnings per share - diluted (Rs.) (not annualised)	13.18	16.07	8.99	13.37	15.72	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

Manish Sanghi

Managing Director

Place: Noida

Date: 22 July, 2020