

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF EVEREST INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Everest Industries Limited** ("the Company") for the quarter ended 30 June, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable in respect of Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is invited to note 3 of the Statement. As stated in the note that managerial remuneration forming part of employee benefits expenses for the year ended 31 March, 2014 exceeded the limits prescribed under Section 198 read with Section 309 and Schedule XIII to the Companies Act, 1956 by Rs. 282 lacs and is subject to approval of the Central Government. Our report is not qualified in respect of this matter.

**Deloitte
Haskins & Sells**

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended 30 June, 2014 of the Statement, from the details furnished by the Registrars.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Alka Chadha
Alka Chadha
Partner
(Membership No. 93474)

Lakhmapur, 30 July, 2014

**Segment-Wise Revenue, Results and Capital Employed for the
Quarter Ended 30 June, 2014**

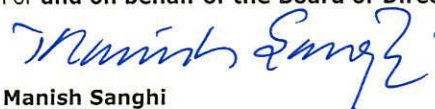
(Rs. in Lacs)

	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
	30.06.2014 (Unaudited)	31.03.2014 (Audited) See Note-2	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1. Segment revenue				
a. Building products	29,154	21,221	23,194	75,890
b. Steel buildings	9,674	9,427	6,674	27,635
Total revenue	38,828	30,648	29,868	103,525
2. Segment results (Profit before tax and finance costs from each segment)				
a. Building products	3,866	922	2,579	3,589
b. Steel buildings	65	508	329	906
Total	3,931	1,430	2,908	4,495
Less:				
i. Finance costs	354	461	204	1,257
ii. Other unallocable expenditure (net of unallocable income)	727	518	625	1,948
Total Profit before Tax	2,850	451	2,079	1,290
3. Capital employed (Segment assets - Segment liabilities)				
a. Building products	30,375	37,343	35,654	37,343
b. Steel buildings	14,253	12,944	5,938	12,944
c. Unallocable assets less liabilities	(13,354)	(20,834)	(11,242)	(20,834)
Total	31,274	29,453	30,350	29,453

NOTES :

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 July, 2014. The Statutory Auditors have carried out a limited review of the unaudited financial results of the Company for the quarter ended 30 June, 2014, in accordance with clause 41 of the listing agreements.
- The figures of the quarter ended 31 March, 2014, are the balancing figures between the audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the year ended 31 March, 2014.
- Managerial remuneration forming part of employee benefits expenses for the year ended 31 March, 2014 exceeded the limits prescribed under Section 198 read with Section 309 and Schedule XIII to the Companies Act, 1956 by Rs. 282 lacs and is subject to approval of the Central Government. The Company has filed applications with the Central Government to obtain necessary approval which is awaited.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1 April, 2014, the Company has reassessed the useful life of its fixed assets and has computed depreciation with reference to the useful life of assets as recommended in Schedule II to the Act. Consequently depreciation for the quarter ended 30 June, 2014 is lower by Rs. 131 lacs and depreciation related to the assets whose life had expired as on 1 April, 2014 is Rs. 142 lacs (net of deferred tax credit of Rs. 73 lacs) which has been adjusted with the general reserves.
- The previous period figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors



Manish Sanghi
Managing Director

Place: Lakhmapur
Date: 30 July, 2014

Everest Industries Limited



EVEREST INDUSTRIES LIMITED
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CIN No. L74999MH1934PLC002093
Unaudited Financial Results for the Quarter Ended 30 June, 2014

SL. No.	Particulars	(Rs. in Lacs)			
		3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited) See Note-2	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1.	Income from operations (a) Net sales / Income from operations (h) Other operating income Total income from operations (net)	38,083 745 38,828	30,122 576 30,648	29,681 187 29,868	102,320 1,705 103,525
2.	Expenses a) Cost of materials consumed b) Purchases of stock-in-trade c) Changes in inventories of finished goods, work in progress and stock-in-trade d) Employee benefits expenses e) Depreciation and amortisation expenses f) Freight g) Other expenses Total expenses	20,090 495 2,493 2,791 630 3,488 5,672 35,659	16,675 690 1,937 1,861 758 2,747 5,386 30,054	15,819 541 480 2,645 563 2,597 5,029 27,674	57,459 2,806 71 9,696 2,672 9,102 20,406 102,212
3.	Profit from operations before other income and finance costs	3,169	594	2,194	1,313
4.	Other income	35	318	89	1,234
5.	Profit before finance costs	3,204	912	2,283	2,547
6.	Finance costs	354	461	204	1,257
7.	Profit before tax	2,850	451	2,079	1,290
8.	Tax expense	887	147	707	375
9.	Profit after tax	1,963	304	1,372	915
10.	Paid up equity share capital (Face value Rs. 10/- each)	1,520	1,519	1,519	1,519
11.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				27,934
12.	Earnings per share - Basic and diluted (Rs.) (not annualised)	12.92	2.00	9.04	6.02

PART II

Select Information for the Quarter Ended 30 June, 2014

SL. No.	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(Unaudited)	(Audited) See Note-2	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING				
1.	Public shareholding -Number of shares -Percentage of shareholding	7,674,545 50.51%	7,674,195 50.51%	7,666,820 50.48%	7,674,195 50.51%
2.	Promoters and promoter group shareholding a) Pledged/ Encumbered -Number of shares -Percentage of shares (as a % of the total shareholding of promoters and promoter group) -Percentage of shares (as a % of the total share capital of the Company) b) Non - encumbered -Number of shares -Percentage of shares (as a % of the total shareholding of promoters and promoter group) -Percentage of shares (as a % of the total share capital of the Company)	Nil Nil Nil 7,520,470 100% 49.49%	Nil Nil Nil 7,520,470 100% 49.49%	Nil Nil Nil 7,520,470 100% 49.52%	Nil Nil Nil 7,520,470 100% 49.49%
B	INVESTOR COMPLAINTS	3 months ended 30.06.2014			
	Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	Nil Nil Nil Nil			

Nashik Sange

Everest Industries Limited

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