



Ref: H/NK/STX/ /2017

Date : July 26, 2017

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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Dear Sir/Madam,

Sub.: Outcome of the Board Meeting and Financial Results

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Unaudited Standalone Financial Results alongwith a copy of Limited Review Report for the quarter ended 30th June, 2017 which were duly approved by the Board of Directors at the Meeting held today i.e. 26th July, 2017.

The meeting of the Board of Directors commenced at 2.00 p.m. and concluded at 4.00 p.m.

Thanking you,

Yours faithfully,
For EVEREST INDUSTRIES LIMITED

NEERAJ KOHLI
COMPANY SECRETARY & HEAD – LEGAL

Everest Industries Limited

Everest Technopolis D-206 Sector-63 Noida – 201301 Uttar Pradesh Tel +(91) -120-4791800 India
Helpline 09958037777 info@everestind.com www.everestind.com

Regd. Office GAT No. 152 Lakhmapur Taluka Dindori Nashik 422 202 Maharashtra Tel +91 2557 250375/462 Fax +91 2557 250376

Corporate Identity Number : L74999MH1934PLC002093

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Golf View Corporate Tower - B
Sector-42, Sector Road
Gurgaon - 122 002, Haryana, India

Tel: +91 124 464 4000
Fax: +91 124 464 4050

**Review Report to
The Board of Directors
Everest Industries Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Everest Industries Limited (the 'Company') for the quarter ended June 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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.

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying financial results and other financial statements and other information for the quarter ended June 30, 2016, which have been presented solely based on information compiled by the management and has been approved by Board of Directors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Sanjay Vij

per Sanjay Vij
Partner

Membership No.: 95169

PLACE: LAKHMARPUR
Date: July 26, 2017





EVEREST INDUSTRIES LIMITED
Registered Office: Gat No. 152, Lakhmapur, Taluka Dindori Nashik-422202 (Maharashtra)
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CIN No. L74999MH1934PLC002093

Unaudited Financial Results for the Quarter ended 30 June, 2017

SL. No.	Particulars	(Rs. in Lacs)	
		3 months ended	Corresponding 3 months ended in the previous year
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1.	Revenue from operations		
2.	Other Income	37,802	37,661
3.	Total Revenue	128	306
		37,930	37,967
4.	Expenses		
	a) Cost of materials consumed	18,627	17,972
	b) Purchases of stock-in-trade	583	324
	c) Changes in inventories of finished goods, work in progress and stock-in-trade		
	d) Employee benefits expense	951	1,484
	e) Finance costs	3,385	3,277
	f) Depreciation and amortisation expense	381	447
	g) Freight	564	663
	h) Other expenses	2,799	2,651
	Total expenses	8,246	9,468
		35,536	36,286
5.	Profit before exceptional items and tax		
6.	Exceptional item(Refer Note 5)	2,394	1,681
7.	Profit before tax	165	-
8.	Tax expense	2,229	1,681
	a) Current Tax		
	b) Deferred Tax	541	703
9.	Profit after tax	(7)	(205)
10.	Other comprehensive income (net of tax)	1,695	1,183
11.	Total comprehensive income (after tax)	56	(4)
12.	Paid up equity share capital (Face value Rs. 10/- each)	1,751	1,179
13.	Earnings per share - Basic and diluted (Rs.) (not annualised)	1,542	1,539
		11.35	7.66

NOTES :

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 July, 2017. The Statutory Auditors have carried out a limited review of the unaudited financial results of the Company for the quarter ended 30 June, 2017, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The date of transition to Ind AS is 1 April, 2016 and accordingly, these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.
- The financial results and other financial information for the quarter ended 30 June, 2016 has been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31 March, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- The subsidiary Company, under which the proposed Fiber Cement Board project in UAE, was being set up, has since decided not to pursue the project. Accordingly, the investment has been carried at the estimated realisable value and loss of Rs. 165 lacs has been recorded as an Exceptional item.

S.R. Battibol & Co. LLP, Gurgaon

for identification

Everest Industries Limited

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EVEREST INDUSTRIES LIMITED
Registered Office: GAT No. 152, Lakhmapur, Taluka Dindori
Nashik-422202 (Maharashtra)

Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter ended 30 June, 2017

Particular		(Rs. in Lacs)	
		3 months ended 30.06.2017 (Unaudited)	Corresponding 3 months ended in the previous year 30.06.2016 (Unaudited)
6.	1. Segment revenue		
	a. Building products	27,219	27,683
	b. Steel buildings	10,583	9,978
	Total revenue	37,802	37,661
	2. Segment results Profit/ (loss) before tax and finance costs from each segment		
	a. Building products	3,490	3,378
	b. Steel buildings	51	(411)
	Total	3,541	2,967
	Less:		
	i. Finance costs	381	447
	ii. Other unallocable expenditure (net of unallocable income)	931	839
	Total Profit before Tax	2,229	1,681
	3. Segment Assets		
	a. Building products	40,073	44,738
	b. Steel buildings	24,619	25,191
	c. Unallocable	16,256	17,621
	Total assets	80,948	87,550
	Segment Liabilities		
	a. Building products	14,992	14,208
	b. Steel buildings	10,932	9,299
	c. Unallocable	19,177	29,158
	Total liabilities	45,101	52,665

7. The reconciliation of net profit as previously reported (referred as to "Previous GAAP") and Ind AS is as under:

Particulars	Quarter ended 30 June, 2016
Net profit under Previous GAAP	1,178
Add / (Less)	
Provision for expected credit losses on trade receivables	(10)
Fair valuation of forward contracts	(1)
Re-measurement of finance cost at effective rate of interest	8
Re-measurement cost of net defined benefit liability	7
Others (Net)	1
Net profit as per Ind AS	1,183
Other comprehensive income (net of tax)	(4)
Total comprehensive income under Ind AS	1,179

For and on behalf of the Board of Directors

Manish Sanghi
Manish Sanghi
Managing Director

Place: Nashik
Date: 26 July, 2017

S.R. Bhatnagar & Co. LLP, Gurgaon
for identification

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