

Date: May 27, 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 and other applicable provisions, if any, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 27, 2021 has *inter-alia*, considered and approved the following:

1. Approved Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2021 and the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2021, as recommended by the Audit Committee.
2. Recommended payment of Dividend of ₹ 7.50/- per equity share i.e. 75% on equity shares of face value of ₹10/- each for the financial year ended March 31, 2021. The above dividend, if declared by the members of the Company at the ensuing Annual General Meeting will be credited/ dispatched within 30 days from the date of Annual General Meeting.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the following:

1. Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2021; and
2. Auditors' Report on Audited Financial Results - Standalone and Consolidated.

We wish to confirm that the Statutory Auditors of the Company have expressed an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ year ended March 31, 2021.

The meeting of the Board of Directors commenced at 5.00 pm and concluded at 8.45 pm

This is for your information and records.

Thanking you,

Yours faithfully,

For Everest Industries Limited

NEERAJ
KOHLI

Neeraj Kohli

Company Secretary & Head - Legal

Encl.: As above

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Everest Industries Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Everest Industries Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, , the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2020, quarter ended March 31, 2020 and quarter ended December 31, 2020 included in the 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 6 to the financial results.

The financial information of erstwhile EBSL included in the restated comparative financial information have been audited by the other auditors. The adjustment made to the previously issued financial information to give effect of the scheme have been audited by us.

Our report is not modified in this regard.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

SANJAY
VIJ

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Date: 2021.05.27 20:54:08 +05'30'

per Sanjay Vij

Partner

Membership Number: 95169

UDIN: 21095169AAAABH4549

Place of Signature: Gurugram

Date: May 27, 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

Audited Standalone Financial Results for the Quarter and Year ended 31 March, 2021

SL. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited) (See Note 4)	(Unaudited) (See Note 6)	(Audited) (See Note 4 and Note 6)	(Audited)	(Audited) (See Note 6)
1.	Revenue from operations	34,606	27,857	28,967	121,324	128,375
2.	Other Income	263	169	118	889	945
3.	Total Income	34,869	28,026	29,085	122,213	129,320
4.	Expenses					
a)	Cost of raw materials consumed	19,237	16,230	17,450	61,224	71,934
b)	Purchase of traded goods	108	79	78	366	266
c)	(Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	(627)	(1,708)	(1,049)	3,660	1,721
d)	Employee benefits expense	2,538	2,652	2,375	10,884	11,571
e)	Finance costs	103	61	155	390	704
f)	Depreciation and amortisation expense	640	646	572	2,531	2,374
g)	Other expenses	10,550	8,998	10,034	33,874	38,642
	Total expenses	32,549	26,958	29,615	112,929	127,212
5.	Profit/(loss) before tax	2,320	1,068	(530)	9,284	2,108
6.	Tax expense					
a)	Current Tax	1,102	708	(134)	4,100	419
b)	Deferred Tax	(29)	(333)	(44)	(575)	316
	Total Tax	1,073	375	(178)	3,525	735
7.	Profit/(loss) for the period	1,247	693	(352)	5,759	1,373
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	186	(12)	(8)	149	(49)
(b)	Income tax effect	(65)	4	3	(52)	17
9.	Total comprehensive income for the year, net of tax	1,368	685	(357)	5,856	1,341
10.	Paid up equity share capital (Face value Rs. 10/- each)	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	43,736
12.	Earnings per share - Basic (Rs.) (not annualised)	7.97	4.43	(2.25)	36.83	8.78
13.	Earnings per share - diluted (Rs.) (not annualised)	7.97	4.43	(2.25)	36.83	8.78

**Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter and Year ended 31 March, 2021**

Particular		(Rs. in Lakhs)				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2021 (Audited) (See Note 4)	31.12.2020 (Unaudited) (See Note 6)	31.03.2020 (Audited) (See Note 4 and Note 6)	31.03.2021 (Audited)	31.03.2020 (Audited) (See Note 6)
1.	Segment revenue					
	a. Building products					
	b. Steel buildings	25,898	21,692	18,270	95,849	84,130
		8,708	6,165	10,697	25,475	44,245
	Total revenue	34,606	27,857	28,967	121,324	128,375
2.	Segment results Profit/(loss) before tax and finance costs from each segment					
	a. Building products					
	b. Steel buildings	3,758	3,267	274	15,433	5,048
	Total	(505)	(956)	513	(1,866)	1,831
	Less:	3,253	2,311	787	13,567	6,879
	i. Finance costs					
	ii. Other unallocable expenditure (net of unallocable income)	103	61	155	390	704
		830	1,182	1,162	3,893	4,067
	Total Profit/(loss) before Tax	2,320	1,068	(530)	9,284	2,108
3.	Segment Assets					
	a. Building products					
	b. Steel buildings	47,910	50,772	54,479	47,910	54,479
	c. Unallocable	20,023	17,162	21,735	20,023	21,735
		25,124	24,472	8,652	25,124	8,652
	Total assets	93,057	92,406	84,866	93,057	84,866
	Segment Liabilities					
	a. Building products					
	b. Steel buildings	16,342	17,303	13,830	16,342	13,830
	c. Unallocable	9,960	9,619	9,553	9,960	9,553
		15,752	15,705	16,183	15,752	16,183
	Total liabilities	42,054	42,627	39,566	42,054	39,566

EVEREST INDUSTRIES LIMITED

NOTES :

1. Balance sheet as at 31 March, 2021

		(Rs. in Lakhs)	
Particulars		As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
			(See Note 6)
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	34,521	35,150
	Right to use Asset	751	694
	Capital work in progress	1,342	2,061
	Intangible Assets	247	58
	Financial assets		
	(i) Investment	-	-
	(ii) Other financial assets	5,505	1,515
	Other Non current assets	188	194
	Income tax assets (net)	1,839	3,091
	Total - Non-current assets	44,393	42,763
2.	Current assets		
	Inventories		
	Financial assets	25,528	31,066
	(i) Trade receivables		
	(ii) Cash and cash equivalent	5,816	6,789
	(iii) Bank balances other than (ii) above	4,774	242
	(iv) Other financial assets	8,492	42
	Other current assets	356	424
		3,698	3,540
	Total - Current assets	48,664	42,103
	TOTAL ASSETS	93,057	84,866
B.	EQUITY AND LIABILITIES		
1.	Equity		
	Share Capital	1,564	1,564
	Other Equity	49,439	43,736
	Total-Equity	51,003	45,300
2.	Non-current liabilities		
	Financial Liabilities		
	(i) Borrowings	-	4,523
	(ii) Lease liability	427	480
	Deferred tax liabilities (net)	2,680	3,203
	Total - Non-current liabilities	3,107	8,206
3.	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	-	2,119
	(ii) Lease liability		262
	(iii) Trade payables	404	
	(a) total outstanding dues of micro enterprises and small enterprises	787	895
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	15,623	13,659
	(iv) Deposit from dealers	3,044	3,215
	(v) Other financial liabilities	1,703	1,858
	Provisions for retirement benefits	485	536
	Other current liabilities	6,889	5,366
	Provision for Income tax (net)	10,012	3,450
	Total - Current liabilities	38,947	31,360
	TOTAL EQUITY AND LIABILITIES	93,057	84,866

EVEREST INDUSTRIES LIMITED

2. Statement of Cash Flows for the Year ended 31 March, 2021

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited) (See Note 6)
A. Cash flow from operating activities		
Profit before tax	9,284	2,108
Adjustments for:		
Depreciation and amortisation expenses	2,531	2,374
Finance costs	390	704
Interest income	(603)	(367)
Loss on sale of property, plant and equipment assets (net)	58	55
Liabilities / provisions no longer required written back	(74)	(485)
Impairment of investment	-	37
Share based payment to employees	3	233
Provision for impairment of capital work in progress	360	160
Provision for government subsidy	577	
Impairment of doubtful trade receivables	875	202
Impact of fair valuation of financial instruments	(3)	44
Re-measurement (loss)/gain of defined benefit plan	149	(49)
Net unrealised (gain)/loss on exchange rate fluctuation	-	412
Operating profit before working capital changes	13,547	5,428
Working capital adjustments:		
Decrease in inventories		
(Increase)/decrease in trade receivables	5,538	1,825
(Increase)/decrease in other non current financial assets	98	3,052
(Increase)/decrease in other non current assets	(55)	(108)
(Increase)/decrease in other current financial assets	31	(62)
(Increase)/decrease other current asset	67	713
Increase/(decrease) in trade payables	(159)	392
Increase/(decrease) in deposits from dealers	1,932	(3,397)
Increase/(decrease) in other financial liabilities	(171)	585
Increase/(decrease) in other current/ non current liabilities	431	(256)
Increase/(decrease) in provisions	1,523	(2,139)
Cash generated from operations	(52)	(10)
Income tax (paid)/refund	22,730	6,023
	3,713	(434)
Net cash flows from operating activities	26,443	5,589
B. Cash flow used in investing activities		
Capital expenditure on Property, plant and equipment	(1,664)	(2,931)
Proceeds from sale of fixed assets	45	20
- Investment in fixed deposits not considered as cash & cash equivalents	(12,893)	(3)
Interest received	539	346
Net cash flow used in investing activities	(13,974)	(2,568)
C. Cash flow used in financing activities		
Repayment of long-term borrowings	(5,042)	(692)
Payment of financial Lease liability	(329)	(249)
Proceeds/(repayment) of short-term borrowings	(2,119)	(1,518)
Finance costs	(284)	(708)
Dividends paid during the year	(163)	(1,173)
Dividend distribution tax on dividend paid	-	(241)
Net cash flows used in financing activities	(7,937)	(4,582)
Net change in cash and cash equivalents (A)+(B)+(C)	4,532	(1,561)
Cash and cash equivalents at the beginning of the year	242	1,785
Additions pursuant to Scheme of Amalgamation [Refer Note 6]	-	18
Cash and cash equivalents at year end	4,774	242

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 27 May, 2021. The Statutory Auditors have carried out audit of the standalone financial results of the Company for the quarter and year ended 31 March, 2021, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
4. The figures for the quarters ended 31 March 2021 and 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.
5. The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management believes that it has taken external and internal risks 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.
6. 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 as on April 01, 2019 and all periods thereafter, were restated to give effect of the amalgamation.
7. The Board of Directors has recommended a dividend @ 75 % (Rs. 7.50 /-per share) for the Financial Year 2020-21 subject to shareholders' approval.
8. The previous period and year figures have been regrouped/ reclassified wherever necessary.

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: **May 27, 2021**

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Everest Industries Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Everest Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements /financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities:
 - a) Everest Building Products, Mauritius
 - b) Everest Ind FZE, UAE
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation

of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- 2 subsidiaries, whose financial results include total assets of Rs. 507.47 lacs as at March 31, 2021, total revenues of Rs. 160.77 lacs and Rs. 2,763 lacs, total net (loss) after tax of Rs. (24.11) lacs and Rs. (120.10) lacs, total comprehensive (loss) of Rs. (29.31) lacs and Rs. (116.40) lacs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 50.79 lacs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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: 2021.05.27 20:57:48 +05'30'

per Sanjay Vij

Partner

Membership Number: 95169

UDIN: 21095169AAAABI4292

Place of Signature: Gurugram

Date: May 27, 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 Audited Consolidated Financial Results for the Quarter and Year ended 31 March, 2021

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	(Rs. in Lakhs) Period ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited) (See Note 4)	(Unaudited)	(Audited) (See Note 4)	(Audited)	(Audited)
1.	Revenue from operations	34,767	27,991	29,046	121,792	128,541
2.	Other Income	231	185	118	888	945
3.	Total Income	34,998	28,176	29,164	122,680	129,486
4.	Expenses					
	a) Cost of raw materials consumed					
	b) Purchase of traded goods	19,237	16,230	17,450	61,224	71,934
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	204	186	114	622	302
	d) Employee benefits expense	(631)	(1,708)	(1,048)	3,656	1,721
	e) Finance costs	2,557	2,671	2,403	10,961	11,652
	f) Depreciation and amortisation expense	103	61	155	390	704
	g) Other expenses	640	646	572	2,531	2,374
	Total expenses	10,592	9,177	10,014	34,132	38,711
		32,702	27,263	29,660	113,516	127,398
5.	Profit/(loss) before exceptional items and tax	2,296	913	(496)	9,164	2,088
6.	Exceptional item	-	-	-	-	-
7.	Profit/(loss) before tax	-	-	-	-	-
8.	Tax expense	2,296	913	(496)	9,164	2,088
	a) Current Tax					
	b) Deferred Tax	1,102	708	(133)	4,100	420
	Total tax	(29)	(333)	(44)	(575)	316
9.	Profit/(loss) for the period	1,073	375	(177)	3,525	736
10.	Other comprehensive Income	1,223	538	(319)	5,639	1,352
	Items that will not be reclassified subsequently to the statement of profit or loss					
	(a) Re-measurement gains/(losses) on defined benefit plans	186	(12)	(8)	149	(49)
	(b) Income tax effect	(65)	4	4	(52)	17
	(c) Foreign currency translation reserve	(5)	3	(16)	4	(14)
11.	Total comprehensive income for the year, net of tax	1,339	533	(339)	5,740	1,306
12.	Paid up equity share capital (Face value Rs. 10/- each)	1,564	1,564	1,564	1,564	1,564
13.	Other equity excluding revaluation reserves as per balance sheet of previous accounting year				49,285	43,699
14.	Earnings per share - Basic (Rs.) (not annualised)	7.82	3.44	(2.04)	36.06	8.65
15.	Earnings per share - diluted (Rs.) (not annualised)	7.82	3.44	(2.04)	36.06	8.65

EVEREST INDUSTRIES LIMITED
Consolidated Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter and Year ended 31 March, 2021

Particular		(Rs. in Lakhs)			
		Quarter ended 31.03.2021 (Audited) (See Note 4)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited) (See Note 4)	Period ended 31.03.2021 (Audited)
1.	Segment revenue				
	a. Building products	26,059	21,827	18,349	96,316
	b. Steel buildings	8,708	6,164	10,697	25,476
	Total revenue	34,767	27,991	29,046	121,792
2.	Segment results Profit/(loss) before tax and finance costs from each segment				
	a. Building products	3,734	3,112	270	15,313
	b. Steel buildings	(505)	(956)	513	(1,866)
	Total	3,229	2,156	783	13,447
	Less:				
	i. Finance costs	103	61	155	390
	ii. Other unallocable expenditure (net of unallocable income)	830	1,182	1,124	3,893
	Total Profit/(loss) before Tax	2,296	913	(496)	9,164
3.	Segment Assets				
	a. Building products	47,856	50,669	54,485	47,856
	b. Steel buildings	20,023	17,239	21,746	20,023
	c. Unallocable	25,124	24,467	8,651	25,124
	Total assets	93,003	92,375	84,882	93,003
	Segment Liabilities				
	a. Building products	16,442	17,324	13,873	16,442
	b. Steel buildings	9,960	9,836	9,564	9,960
	c. Unallocable	15,752	15,705	16,183	15,752
	Total liabilities	42,154	42,865	39,620	42,154

EVEREST INDUSTRIES LIMITED

NOTES :

1 Consolidated Balance sheet as at 31 March, 2021

		(Rs. in Lakhs)	
Particulars		As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
A. ASSETS			
1. Non-current assets			
Property, plant and equipment		34,521	35,150
Right to use Asset		751	694
Capital work in progress		1,342	2,061
Intangible Assets		247	58
Financial assets			
(i) Other financial assets		5,505	1,515
Other Non current assets		188	194
Income tax assets (net)		1,839	3,090
Total - Non-current assets		44,393	42,762
2. Current assets			
Inventories			
Financial assets		25,535	31,066
(i) Trade receivables		5,693	6,729
(ii) Cash and cash equivalent		4,783	302
(iii) Bank balances other than (ii) above		8,492	42
(iv) Other financial assets		356	425
Other current assets		3,751	3,556
Total - Current assets		48,610	42,120
TOTAL ASSETS		93,003	84,882
B. EQUITY AND LIABILITIES			
1. Equity			
Share Capital		1,564	1,564
Other Equity		49,285	43,699
Total-Equity		50,849	45,263
2. Non-current liabilities			
Financial Liabilities			
(i) Borrowings		-	4,523
(ii) Finance lease Liability		427	480
Deferred tax liabilities (net)		2,680	3,203
Total - Non-current liabilities		3,107	8,206
3. Current liabilities			
Financial Liabilities			
(i) Borrowings		-	2,119
(ii) Finance lease Liability		404	262
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		787	895
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		15,665	13,692
(iv) Deposit from dealers		3,044	3,215
(v) Other financial liabilities		1,703	1,858
Provisions for retirement benefits		485	536
Other current liabilities		6,947	5,387
Provision for Income tax (net)		10,012	3,450
Total - Current liabilities		39,047	31,414
TOTAL EQUITY AND LIABILITIES		93,003	84,882

EVEREST INDUSTRIES LIMITED
2 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2021

Particulars	Year ended March 31, 2021 Rs. / Lakhs	Year ended March 31, 2020 Rs. / Lakhs
A. Cash flow from operating activities		
Profit before tax	9,163	2,088
Adjustments for:		
Depreciation and amortisation expenses	2,531	2,374
Finance costs	390	704
Interest Income	(603)	(368)
Loss on sale of property, plant and equipment assets (net)	58	55
Liabilities / provisions no longer required written back	(75)	(485)
Provision for impairment of CWIP	360	160
Share based payment expense	3	233
Provision for government subsidy	577	
Impairment of trade receivables	1,052	201
Impact of fair valuation of financial instruments	(3)	44
Re-measurement (loss)/gain of defined benefit plan	149	(49)
Net unrealised (gain)/loss on exchange rate fluctuation	4	398
Operating profit before working capital changes	13,606	5,356
Working capital adjustments:		
Decrease in Inventories	5,532	1,863
(Increase)/decrease in trade receivables	(16)	2,996
(Increase)/decrease in other non current financial assets	(55)	(108)
(Increase)/decrease in other non current assets	31	(62)
(Increase)/decrease in other current financial assets	66	713
(Increase)/decrease other current Asset	(195)	394
Increase/(decrease) in trade payables	1,941	(3,344)
Increase/(decrease) in deposits from delers	(171)	585
Increase/(decrease) in other financial liabilities	431	(256)
Increase/(decrease) in other current/ non current liabilities	1,561	(2,132)
Increase/(decrease) in provisions for retirement benefits	(52)	(10)
Cash generated from operations	22,679	5,994
Income tax paid	3,713	(434)
Net cash generated from operating activities (A)	26,392	5,560
B. Cash used in investing activities		
Capital expenditure on fixed assets, including capital advances	(1,665)	(2,931)
Proceeds from sale of fixed assets	45	20
- Investment in fixed deposits not considered as cash & cash equivalents	(12,893)	(4)
Interest received	539	346
Net cash used in investing activities (B)	(13,974)	(2,568)
C. Cash used in financing activities		
Repayment of long-term borrowings	(5,042)	(692)
Proceeds/(repayment) of short-term borrowings	(2,119)	(1,518)
Payment of financial Lease liability	(329)	(249)
Finance costs	(284)	(708)
Dividend paid during the year	(163)	(1,173)
Dividend distribution tax on dividend paid	-	(241)
Net cash used in financing activities (C)	(7,937)	(4,582)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	4,481	(1,591)
Cash and cash equivalents at the beginning of the year	302	1,893
Cash and cash equivalents at period end	4,783	302

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 27 May, 2021. The Statutory Auditors have carried out audit of the Consolidated financial results of the Group for the quarter and year ended 31 March, 2021, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
4. The figures for the quarters ended 31 March 2021 and 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.
5. The Group has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management believes that it has taken into account external and internal information 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.
6. On March 25, 2021 the Holding company filed with Registrar of Companies the certified copy of NCLT order approving the amalgamation of the Holding company and its wholly owned subsidiary (Everest Building Solutions Limited). Being a transaction under Common control Business combination, financial information as on April 01, 2019 and all periods thereafter, were restated to give effect of the amalgamation.
7. The Board of Directors has recommended a dividend @ 75 % (Rs.7.50 /-per share) for the Financial Year 2020-21 subject to shareholders' approval.
8. The previous period and year figures have been regrouped/ reclassified wherever necessary.

For and on behalf of the Board of Directors

Rajesh

Arvind Joshi

Digitally signed by
Rajesh Arvind Joshi
Date: 2021.05.27
20:27:41 +05'30'

Rajesh Joshi

Managing Director and CEO

Place:

Date:

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 Audited Financial Results for the
Quarter and year ended 31 March, 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
		31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)
1.	Total Revenue from operations	34,606	28,967	121,324	34,767	29,046	121,792
2.	Net Profit/(loss) for the period before tax, exceptional items	2,320	(530)	9,284	2,296	(496)	9,164
3.	Net Profit/(loss) for the period before tax, after exceptional items	2,320	(530)	9,284	2,296	(496)	9,164
4.	Net Profit/(loss) for the period after tax, after exceptional items	1,247	(352)	5,759	1,223	(319)	5,639
5.	Total comprehensive income for the period (after tax)	1,368	(357)	5,856	1,339	(339)	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)	7.97	(2.25)	36.83	7.82	(2.04)	36.06
9.	Earnings per share - diluted (Rs.) (not annualised)	7.97	(2.25)	36.83	7.82	(2.04)	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 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

Managing Director and CEO

Place: Mumbai
Date: 27 May, 2021