



Statement of standalone Financial Results for the Quarter and Year ended 31 March, 2018

| SL No. | Particulars  | (Rs. in Lacs)                        |                           |                                      |                         |                         |
|--------|--|--------------------------------------|---------------------------|--------------------------------------|-------------------------|-------------------------|
|        |  | Quarter ended                        | Quarter ended             | Quarter ended                        | Year ended              | Year ended              |
|        |  | 31.03.2018<br>(Audited) (See Note 3) | 31.12.2017<br>(Unaudited) | 31.03.2017<br>(Audited) (See Note 3) | 31.03.2018<br>(Audited) | 31.03.2017<br>(Audited) |
| 1.     | Revenue from operations (net of excise duty)<br>Add : Excise duty                | 34,127<br>-                          | 29,121<br>-               | 32,187<br>2,242                      | 124,485<br>2,639        | 114,745<br>8,061        |
| 2.     | Revenue from operations (gross of excise duty)                                   | 34,127                               | 29,121                    | 34,429                               | 127,124                 | 122,806                 |
|        | Other Income   | 302                                  | 229                       | 176                                  | 736                     | 911                     |
| 3.     | Total Revenue  | 34,429                               | 29,350                    | 34,605                               | 127,860                 | 123,717                 |
| 4.     | Expenses   |                                      |                           |                                      |                         |                         |
|        | a) Cost of materials consumed  | 18,221                               | 18,499                    | 19,433                               | 71,061                  | 62,750                  |
|        | b) Purchases of stock-in-trade   | 521                                  | 354                       | 572                                  | 1,779                   | 1,521                   |
|        | c) Changes in inventories of finished goods, work in progress and stock-in-trade | 1,263                                | (2,785)                   | (1,171)                              | (1,764)                 | 1,237                   |
|        | d) Employee benefits expense   | 2,496                                | 2,835                     | 2,028                                | 10,726                  | 9,977                   |
|        | e) Finance costs   | 292                                  | 287                       | 394                                  | 1,259                   | 2,083                   |
|        | f) Depreciation and amortisation expense   | 590                                  | 610                       | 627                                  | 2,355                   | 2,546                   |
|        | g) Excise Duty   | -                                    | -                         | 2,242                                | 2,639                   | 8,061                   |
|        | h) Other expenses  | 8,972                                | 8,327                     | 8,447                                | 33,529                  | 35,010                  |
|        | Total expenses   | 32,355                               | 28,127                    | 32,572                               | 121,584                 | 123,185                 |
| 5.     | Profit before exceptional items and tax  | 2,074                                | 1,223                     | 2,033                                | 6,276                   | 532                     |
| 6.     | Exceptional item   | -                                    | -                         | -                                    | 165                     | -                       |
| 7.     | Profit before tax  | 2,074                                | 1,223                     | 2,033                                | 6,441                   | 532                     |
| 8.     | Tax expense  |                                      |                           |                                      |                         |                         |
|        | a) Current Tax (net)   | 285                                  | 423                       | 101                                  | 1,378                   | 101                     |
|        | b) Deferred Tax  | (193)                                | (143)                     | 531                                  | (335)                   | 32                      |
| 9.     | Profit after tax   | 1,982                                | 943                       | 1,401                                | 5,068                   | 399                     |
| 10.    | Other comprehensive income (net of tax)  | (40)                                 | 57                        | (5)                                  | 129                     | (18)                    |
| 11.    | Total comprehensive income (after tax)   | 1,942                                | 1,000                     | 1,396                                | 5,197                   | 381                     |
| 12.    | Paid up equity share capital (Face value Rs. 10/- each)                          | 1,563                                | 1,555                     | 1,542                                | 1,563                   | 1,542                   |
| 13.    | Earnings per share - Basic and diluted (Rs.) (not annualised)                    | 12.45                                | 6.45                      | 9.07                                 | 33.54                   | 2.48                    |

**NOTES :**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 May, 2018. The Statutory Auditors carried out audit of the Financial Results of the Company for the quarter and the Year ended 31 March, 2018 in accordance with the 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 thereunder.
- The figures for the quarters ended 31 March 2018 and 31 March 2017 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.
- The Board of Directors has recommended a dividend @65 % (Rs. 6.50 /-per share) for the Financial Year 2017-18 subject to shareholders' approval.
- 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.
- The previous period and year figures have been regrouped/ reclassified wherever necessary.

S.R. Battiboi & Co. LLP, Gurugram

for Identification

**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

**BUILDING SOLUTIONS | ROOFING | WALLS | CEILINGS | CLADDING | STEEL BUILDINGS**



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

Segment-Wise Revenue, Results, Assets and Liabilities for the  
Quarter and Year ended 31 March, 2018

| Particulars   | (Rs. in Lacs)   |  |   |                                       |                                       |
|---|---|--|---|---------------------------------------|---------------------------------------|
|   | Quarter ended<br>31.03.2018<br>(Audited) (See Note 3) | Quarter ended<br>31.12.2017<br>(Unaudited) | Quarter ended<br>31.03.2017<br>(Audited) (See Note 2) | Year ended<br>31.03.2018<br>(Audited) | Year ended<br>31.03.2017<br>(Audited) |
| 1. Segment revenue (gross of excise duty)                                       |   |  |   |                                       |                                       |
| a. Building products  | 21,507  | 18,155                                     | 20,872  | 82,125                                | 78,974                                |
| b. Steel buildings  | 12,620  | 10,966                                     | 13,557  | 44,999                                | 43,832                                |
| <b>Total revenue</b>  | <b>34,127</b>   | <b>29,121</b>                              | <b>34,429</b>   | <b>127,124</b>                        | <b>122,806</b>                        |
| 2. Segment results Profit/(loss) before finance costs and tax from each segment |   |  |   |                                       |                                       |
| a. Building products  | 2,713   | 2,590                                      | 2,225   | 10,334                                | 5,449                                 |
| b. Steel buildings  | 374   | 27   | 391   | 724                                   | (200)                                 |
| <b>Total</b>  | <b>3,087</b>  | <b>2,617</b>                               | <b>2,616</b>  | <b>11,058</b>                         | <b>5,249</b>                          |
| Less:   |   |  |   |                                       |                                       |
| i. Finance costs  | 292   | 287  | 394   | 1,259                                 | 2,083                                 |
| ii. Other unallocable expenditure (net of unallocable income)                   | 721   | 1,107                                      | 189   | 3,688                                 | 2,634                                 |
| <b>Total Profit/(loss) before Tax</b>   | <b>2,074</b>  | <b>1,223</b>                               | <b>2,033</b>  | <b>6,111</b>                          | <b>532</b>                            |
| 3. Segment assets   |   |  |   |                                       |                                       |
| <b>Segment Assets</b>   |   |  |   |                                       |                                       |
| a. Building products  | 49,522  | 45,578                                     | 46,614  | 49,522                                | 46,614                                |
| b. Steel buildings  | 19,369  | 23,563                                     | 24,921  | 19,369                                | 24,921                                |
| c. Unallocable  | 10,174  | 14,469                                     | 12,496  | 10,174                                | 12,496                                |
| <b>Total assets</b>   | <b>79,065</b>   | <b>83,610</b>                              | <b>84,031</b>   | <b>79,065</b>                         | <b>84,031</b>                         |
| <b>Segment Liabilities</b>  |   |  |   |                                       |                                       |
| a. Building products  | 12,697  | 15,305                                     | 15,257  | 12,697                                | 15,257                                |
| b. Steel buildings  | 10,254  | 8,342                                      | 9,304   | 10,254                                | 9,304                                 |
| c. Unallocable  | 16,418  | 22,472                                     | 25,442  | 16,418                                | 25,442                                |
| <b>Total liabilities</b>  | <b>39,369</b>   | <b>46,119</b>                              | <b>50,003</b>   | <b>39,369</b>                         | <b>50,003</b>                         |

The reconciliation between financial result, as previously reported (referred as to "Previous GAAP") and Ind AS for quarters and year ended March 31, 2017 are as under:

| Particulars  | (Rs. in Lacs)               |                          |
|--|-----------------------------|--------------------------|
|  | Quarter ended<br>31.03.2017 | Year ended<br>31.03.2017 |
| Net profit under Previous GAAP                               | 1,409                       | 246                      |
| <b>Add / (Less)</b>  |                             |                          |
| Impact of Government grant (EPCG licenses)                   | 95                          | 388                      |
| Fair valuation of forward contracts                          | (99)                        | 8                        |
| Fair valuation of employee stock options                     | (5)                         | (100)                    |
| Re-measurement of finance cost at effective rate of interest | (7)                         | (26)                     |
| Re-measurement cost of net defined benefit liability         | 7                           | 27                       |
| Provision for expected credit losses on trade receivables    | -                           | (10)                     |
| Effect of tax on above                                       | 1                           | (134)                    |
| Net profit/(loss) as per Ind AS                              | 1,401                       | 399                      |
| Other comprehensive income (net of tax)                      | (5)                         | (18)                     |
| <b>Total comprehensive income under Ind AS</b>               | <b>1,396</b>                | <b>381</b>               |

G.R. Battiboi & Co. LLP, Gurugram

for identification

*Munish Sanghvi*

Everest Industries Limited

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BUILDING SOLUTIONS | ROOFING | WALLS | CEILINGS | CLADDING | STEEL BUILDINGS

## Balance sheet



|             |   | (Rs. in Lacs)                 |                               |
|-------------|---|-------------------------------|-------------------------------|
| Particulars |   | As at 31.03.2018<br>(Audited) | As at 31.03.2017<br>(Audited) |
| <b>A.</b>   | <b>ASSETS</b>                             |                               |                               |
| 1.          | <b>Non-current assets</b>                 |                               |                               |
|             | Property, plant and equipment             | 33,846                        | 34,360                        |
|             | Capital work in progress                  | 2,054                         | 470                           |
|             | Intangible Assets                         | 210                           | 79                            |
|             | Financial assets                          |                               |                               |
|             | (i) Investment                            | 42                            | 1,751                         |
|             | (ii) Other financial assets               | 1,335                         | 1,222                         |
|             | Income tax assets (net)                   | 3,649                         | 3,674                         |
|             | Other Non current assets                  | 280                           | 261                           |
|             | <b>Total - Non-current assets</b>         | <b>41,416</b>                 | <b>41,817</b>                 |
| 2.          | <b>Current assets</b>                     |                               |                               |
|             | Inventories                               | 24,754                        | 23,457                        |
|             | Financial assets                          |                               |                               |
|             | (i) Trade receivables                     | 6,605                         | 9,895                         |
|             | (ii) Cash and cash equivalent             | 1,928                         | 1,054                         |
|             | (iii) Bank balances other than (ii) above | 41                            | 45                            |
|             | (iv) Other financial assets               | 894                           | 3,453                         |
|             | Other current assets                      | 3,427                         | 4,310                         |
|             | <b>Total - Current assets</b>             | <b>37,649</b>                 | <b>42,214</b>                 |
|             | <b>TOTAL ASSETS</b>                       | <b>79,065</b>                 | <b>84,031</b>                 |
| <b>B.</b>   | <b>EQUITY AND LIABILITIES</b>             |                               |                               |
| 1.          | <b>Equity</b>                             |                               |                               |
|             | Equity Share Capital                      | 1,563                         | 1,542                         |
|             | Other Equity                              | 38,134                        | 32,486                        |
|             | <b>Total equity</b>                       | <b>39,697</b>                 | <b>34,028</b>                 |
| 2.          | <b>Non-current liabilities</b>            |                               |                               |
|             | Financial Liabilities                     |                               |                               |
|             | (i) Borrowings                            | 5,114                         | 9,145                         |
|             | Deferred tax liabilities (net)            | 2,874                         | 3,140                         |
|             | <b>Total - Non-current liabilities</b>    | <b>7,988</b>                  | <b>12,285</b>                 |
| 3.          | <b>Current liabilities</b>                |                               |                               |
|             | Financial Liabilities                     |                               |                               |
|             | (i) Borrowings                            | 2,578                         | 8,835                         |
|             | (ii) Trade payables                       | 15,023                        | 16,063                        |
|             | (iii) Deposit from business partners      | 3,026                         | 2,859                         |
|             | (iv) Other financial liabilities          | 1,567                         | 2,578                         |
|             | Provisions                                | 522                           | 540                           |
|             | Income tax liability (net)                | 1,309                         | -                             |
|             | Other current liabilities                 | 7,355                         | 6,843                         |
|             | <b>Total - Current liabilities</b>        | <b>31,380</b>                 | <b>37,718</b>                 |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>79,065</b>                 | <b>84,031</b>                 |

The reconciliation of equity as previously reported under the previous GAAP and as per Ind AS is summarised as here under :

|  |  | (Rs. in Lacs)          |
|--|--|------------------------|
| Particulars  |  | As at 31 March<br>2017 |
| Total Equity as per previous GAAP  |  | 35,033                 |
| Impact of fair valuation of investment in subsidiary as deemed cost on the transition date |  | (1,035)                |
| Impact of EPCG licence benefit as government grants  |  | 628                    |
| Expected credit loss on trade receivables  |  | (594)                  |
| Fair valuation of financial instruments  |  | 12                     |
| Deferred tax on above adjustments  |  | (16)                   |
| <b>Total Equity under Ind AS</b>   |  | <b>34,028</b>          |

S.R. Batliboi & Co. LLP, Gurugram

for Identification

For and on behalf of the Board of Directors

*Manish Sanghi*

Manish Sanghi  
Managing Director

Everest Industries Limited

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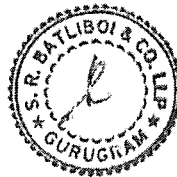
Corporate Identity Number : L74999MH1934PLC002093

BUILDING SOLUTIONS | ROOFING | WALLS | CEILINGS | CLADDING | STEEL BUILDINGS

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

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

1. We have audited the accompanying statement of quarterly standalone financial results of Everest Industries Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the total comprehensive income comprising of net profit and other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Sanjay Vij

Partner

Membership No.: 95169



Mumbai

May 1, 2018

**EVEREST INDUSTRIES LIMITED**

Registered Office: Gat No. 152, Lakhmapur, Taluka Dindori Nashik-422202 (Maharashtra)  
 Tel +91 2557 250375/462, Fax +91 2557 250376, info@everestind.com, www.everestind.com  
 CIN No. L74999MH1934PLC002093

**Statement of Audited consolidated Financial Results for the Year ended 31 March, 2018**

| SL. No. | Particulars  | (Rs. in Lacs) |            |
|---------|--|---------------|------------|
|         |  | Year ended    | Year ended |
|         |  | 31.03.2018    | 31.03.2017 |
|         |  | (Audited)     | (Audited)  |
| 1.      | Revenue from operations (net of excise duty)                                       | 127,051       | 116,003    |
|         | Add : Excise duty  | 2,639         | 8,061      |
|         | Revenue from operations (gross of excise duty)                                     | 129,690       | 124,064    |
| 2.      | Other Income   | 1,004         | 913        |
| 3.      | Total Revenue  | 130,694       | 124,977    |
| 4.      | Expenses   |               |            |
|         | a) Cost of materials consumed  | 71,061        | 62,750     |
|         | b) Purchases of stock-in-trade   | 1,803         | 1,540      |
|         | c) Changes in inventories of finished goods, work in progress and stock- in- trade | (1,749)       | 1,221      |
|         | d) Employee benefits expense   | 10,817        | 10,042     |
|         | e) Finance costs   | 1,259         | 2,082      |
|         | f) Depreciation and amortisation expense   | 2,355         | 2,546      |
|         | g) Excise Duty   | 2,639         | 8,061      |
|         | h) Other expenses  | 36,128        | 36,289     |
|         | Total expenses   | 124,313       | 124,531    |
| 5.      | Profit before exceptional items and tax  | 6,381         | 446        |
| 6.      | Profit before tax  | 6,381         | 446        |
| 7.      | Tax expense  |               |            |
|         | a) Current Tax (net)   | 1,410         | 112        |
|         | b) Deferred Tax  | (335)         | 32         |
| 8.      | Profit after tax   | 5,306         | 302        |
| 9.      | Other comprehensive income (net of tax)  | 129           | (18)       |
| 10.     | Total comprehensive income (after tax)   | 5,435         | 284        |
| 11.     | Paid up equity share capital (Face value Rs. 10/- each)                            | 1,563         | 1,542      |
| 12.     | Earnings per share - Basic and diluted (Rs.)                                       | 35.08         | 1.85       |

**NOTES :**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 May, 2018. The Statutory Auditors carried out audit of the Financial Results of the Company for the quarter and the Year ended 31 March, 2018 in accordance with the 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 thereunder.
- The Board of Directors has recommended a dividend @ 65 % (Rs. 6.50 /-per share) for the Financial Year 2017-18 subject to shareholders' approval.
- The subsidiary Everest Building Products LLC, UAE has been deregistered on 27 November, 2017.
- The previous period and year figures have been regrouped/ reclassified wherever necessary.

Everest Industries Limited

S.R. Batliboi &amp; Co. LLP, Gurugram

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Corporate Identity Number : L74999MH1934PLC002093

for identification

**BUILDING SOLUTIONS | ROOFING | WALLS | CEILINGS | CLADDING | STEEL BUILDINGS**



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

Segment-Wise Revenue, Results, Assets and Liabilities for the  
Year ended 31 March, 2018

| Particulars  | (Rs. in Lacs)           |                         |
|--|-------------------------|-------------------------|
|  | Year ended              | Year ended              |
|  | 31.03.2018<br>(Audited) | 31.03.2017<br>(Audited) |
| <b>1. Segment revenue (gross of excise duty)</b>                                       |                         |                         |
| a. Building products   | 82,274                  | 79,058                  |
| b. Steel buildings   | 47,416                  | 45,006                  |
| <b>Total revenue</b>   | <b>129,690</b>          | <b>124,064</b>          |
| <b>2. Segment results Profit/(loss) before finance costs and tax from each segment</b> |                         |                         |
| a. Building products   | 10,329                  | 5,345                   |
| b. Steel buildings   | 833                     | (183)                   |
| <b>Total</b>   | <b>11,162</b>           | <b>5,162</b>            |
| Less:  |                         |                         |
| i. Finance costs   | 1,259                   | 2,082                   |
| ii. Other unallocable expenditure<br>(net of unallocable Income)                       | 3,522                   | 2,634                   |
| <b>Total Profit/(loss) before Tax</b>  | <b>6,381</b>            | <b>446</b>              |
| <b>3. Segment assets</b>   |                         |                         |
| <b>Segment Assets</b>  |                         |                         |
| a. Building products   | 49,588                  | 48,233                  |
| b. Steel buildings   | 20,488                  | 25,594                  |
| c. Unallocable   | 10,138                  | 10,745                  |
| <b>Total assets</b>  | <b>80,214</b>           | <b>84,572</b>           |
| <b>Segment Liabilities</b>   |                         |                         |
| a. Building products   | 12,704                  | 15,284                  |
| b. Steel buildings   | 11,279                  | 9,956                   |
| c. Unallocable   | 16,424                  | 25,442                  |
| <b>Total liabilities</b>   | <b>40,407</b>           | <b>50,682</b>           |

The reconciliation between financial result, as previously reported (referred as to "Previous GAAP") and Ind AS for quarters and year ended March 31, 2017 are as under:

| Particulars  | Year ended<br>31.03.2017 |
|--|--------------------------|
| Net profit under Previous GAAP                               | 124                      |
| <b>Add / (Less)</b>  |                          |
| Impact of Government grant (EPCG licenses)                   | 388                      |
| Fair valuation of forward contracts                          | 8                        |
| Fair valuation of employee stock options                     | (100)                    |
| Re-measurement of finance cost at effective rate of interest | (26)                     |
| Re-measurement cost of net defined benefit liability         | 27                       |
| Provision for expected credit losses on trade receivables    | (10)                     |
| Others   | 25                       |
| Effect of tax on above                                       | (134)                    |
| Net profit/(loss) as per Ind AS                              | 302                      |
| Other comprehensive income (net of tax)                      | (18)                     |
| <b>Total comprehensive income under Ind AS</b>               | <b>284</b>               |

S.R. Battiboi & Co. LLP, Gurugram

for Identification

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*Munish Sanghvi*

BUILDING SOLUTIONS | ROOFING | WALLS | CEILINGS | CLADDING | STEEL BUILDINGS

## Consolidated Balance Sheet



|             |   | (Rs. in Lacs)                 |                               |
|-------------|---|-------------------------------|-------------------------------|
| Particulars |   | As at 31.03.2018<br>(Audited) | As at 31.03.2017<br>(Audited) |
| <b>A.</b>   | <b>ASSETS</b>                             |                               |                               |
| 1.          | <b>Non-current assets</b>                 |                               |                               |
|             | Property, plant and equipment             | 33,846                        | 34,383                        |
|             | Capital work in progress                  | 2,054                         | 1,795                         |
|             | Intangible Assets                         | 210                           | 79                            |
|             | Financial assets                          |                               |                               |
|             | (i) Other financial assets                | 1,335                         | 1,222                         |
|             | Income tax assets (net)                   | 3,652                         | 3,674                         |
|             | Other Non current assets                  | 281                           | 261                           |
|             | <b>Total - Non-current assets</b>         | <b>41,378</b>                 | <b>41,414</b>                 |
| 2.          | <b>Current assets</b>                     |                               |                               |
|             | Inventories                               | 24,754                        | 23,472                        |
|             | Financial assets                          |                               |                               |
|             | (i) Trade receivables                     | 7,062                         | 10,192                        |
|             | (ii) Cash and cash equivalent             | 2,257                         | 1,315                         |
|             | (iii) Bank balances other than (ii) above | 41                            | 45                            |
|             | (iv) Other financial assets               | 894                           | 3,453                         |
|             | Other current assets                      | 3,828                         | 4,681                         |
|             | <b>Total - Current assets</b>             | <b>38,836</b>                 | <b>43,158</b>                 |
|             | <b>TOTAL ASSETS</b>                       | <b>80,214</b>                 | <b>84,572</b>                 |
| <b>B.</b>   | <b>EQUITY AND LIABILITIES</b>             |                               |                               |
| 1.          | <b>Equity</b>                             |                               |                               |
|             | Equity Share Capital                      | 1,563                         | 1,542                         |
|             | Other Equity                              | 38,244                        | 32,327                        |
|             | Non-controlling interests                 |                               | 21                            |
|             | <b>Total equity</b>                       | <b>39,807</b>                 | <b>33,890</b>                 |
| 2.          | <b>Non-current liabilities</b>            |                               |                               |
|             | Financial Liabilities                     |                               |                               |
|             | (i) Borrowings                            | 5,114                         | 9,145                         |
|             | Deferred tax liabilities (net)            | 2,874                         | 3,140                         |
|             | <b>Total - Non-current liabilities</b>    | <b>7,988</b>                  | <b>12,285</b>                 |
| 3.          | <b>Current liabilities</b>                |                               |                               |
|             | Financial Liabilities                     |                               |                               |
|             | (i) Borrowings                            | 2,578                         | 8,835                         |
|             | (ii) Trade payables                       | 15,781                        | 16,543                        |
|             | (iii) Deposit from business partners      | 3,026                         | 2,858                         |
|             | (iv) Other financial liabilities          | 1,736                         | 2,638                         |
|             | Provisions                                | 522                           | 540                           |
|             | Income tax liability (net)                | 1,309                         | 5                             |
|             | Other current liabilities                 | 7,467                         | 6,978                         |
|             | <b>Total - Current liabilities</b>        | <b>32,419</b>                 | <b>38,397</b>                 |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>80,214</b>                 | <b>84,572</b>                 |

The reconciliation of equity as previously reported under the previous GAAP and as per Ind AS is summarised as here under :

|             |  | (Rs. in Lacs)       |  |
|-------------|--|---------------------|--|
| Particulars |  | As at 31 March 2017 |  |
|             | <b>Total Equity as per previous GAAP</b>   | 34,833              |  |
|             | Impact of fair valuation of investment in subsidiary as deemed cost on the transition date | (1,035)             |  |
|             | Impact of EPCG licence benefit as government grants  | 628                 |  |
|             | Expected credit loss on trade receivables  | (594)               |  |
|             | Fair valuation of financial instruments  | 12                  |  |
|             | Other  | 62                  |  |
|             | Deferred tax on above adjustments  | (16)                |  |
|             | <b>Total Equity under Ind AS</b>   | <b>33,890</b>       |  |

For and on behalf of the Board of Directors

S.R. Balliboi & Co. LLP, Gurugram

for identification

*Manish Sanghi*  
Manish Sanghi  
Managing Director

Place: Mumbai  
Everest Industries Limited

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Corporate Identity Number : L74999MH1934PLC002093

BUILDING SOLUTIONS | ROOFING | WALLS | CEILINGS | CLADDING | STEEL BUILDINGS



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

To  
Board of Directors of  
Everest Industries Limited

1. We have audited the accompanying statement of consolidated financial results of Everest Industries Limited ('the Company'), comprising its subsidiaries (together, 'the Group') for the year ended March 31, 2018 ('the 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated financial results for the year:
  - i. include the year-to-date results of the following entities
    - (a) Everest Building Products Mauritius,
    - (b) Everestind FZE,
    - (c) Everest Building Products LLC (deregistered on November 27, 2017), and
    - (d) Everest Building Solutions Limited;
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the total consolidated comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the consolidated year to date results for the year ended March 31, 2018.



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information in respect of all the subsidiaries whose Ind AS financial statements include total assets of Rs.1,421 lacs as at March 31, 2018, and total revenues of Rs.4,147 lacs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 95169

Mumbai

May 1, 2018

