



# EVEREST INDUSTRIES LIMITED

CIN No. L74999MH1934PLC002093

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## PART I Unaudited Financial Results for the Quarter and Period Ended 31 December, 2014 (Rs. in Lacs)

| SL. No. | Particulars  | 3 months ended | Previous 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for current year ended | Year to date figures for the previous period ended | Previous year ended |
|---------|--|----------------|-------------------------|---|---|--|---------------------|
|         |  | 31.12.2014     | 30.09.2014              | 31.12.2013  | 31.12.2014                                  | 31.12.2013   | 31.03.2014          |
|         |  | (Unaudited)    | (Unaudited)             | (Unaudited)                                       | (Unaudited)                                 | (Unaudited)  | (Audited)           |
| 1.      | Income from operations   |                |                         |   |   |  |                     |
|         | a) Net sales / Income from operations  | 27,432         | 24,277                  | 22,714  | 89,792                                      | 72,198   | 102,320             |
|         | b) Other operating income  | 298            | 369                     | 340   | 1,412                                       | 679  | 1,205               |
|         | Total income from operations (net)   | 27,730         | 24,646                  | 23,054  | 91,204                                      | 72,877   | 103,525             |
| 2.      | Expenses   |                |                         |   |   |  |                     |
|         | a) Cost of materials consumed  | 16,857         | 15,068                  | 12,607  | 52,015                                      | 40,784   | 57,459              |
|         | b) Purchases of stock-in-trade   | 241            | 598                     | 851   | 1,334                                       | 2,116  | 2,806               |
|         | c) Changes in inventories of finished goods, work in progress and stock-in-trade         | (791)          | (1,631)                 | (927)   | 71  | (1,866)  | 71                  |
|         | d) Employee benefits expense   | 2,648          | 2,782                   | 2,615   | 8,221                                       | 7,835  | 9,696               |
|         | e) Depreciation and amortisation expense   | 610            | 628                     | 720   | 1,868                                       | 1,914  | 2,672               |
|         | f) Freight   | 2,110          | 1,383                   | 2,023   | 6,981                                       | 6,355  | 9,102               |
|         | g) Other expenses  | 5,637          | 5,593                   | 5,118   | 16,902                                      | 15,020   | 20,406              |
|         | Total expenses   | 27,312         | 24,421                  | 23,007  | 87,392                                      | 72,158   | 102,212             |
| 3.      | Profit from operations before other income and finance costs                             | 418            | 225                     | 47  | 3,812                                       | 719  | 1,313               |
| 4.      | Other income   | 137            | 562                     | 135   | 734   | 916  | 1,234               |
| 5.      | Profit before finance costs  | 555            | 787                     | 182   | 4,546                                       | 1,635  | 2,547               |
| 6.      | Finance costs  | 448            | 342                     | 401   | 1,144                                       | 796  | 1,257               |
| 7.      | Profit/(loss) before tax   | 107            | 445                     | (219)   | 3,402                                       | 839  | 1,290               |
| 8.      | Tax expense  | (7)            | 108                     | (123)   | 988   | 228  | 375                 |
| 9.      | Profit/(loss) after tax  | 114            | 337                     | (96)  | 2,414                                       | 611  | 915                 |
| 10.     | Paid up equity share capital (Face value Rs. 10/- each)                                  | 1,526          | 1,523                   | 1,519   | 1,526                                       | 1,519  | 1,519               |
| 11.     | Reserves excluding revaluation reserves as per balance sheet of previous accounting year |                |                         |   |   |  | 27,934              |
| 12.     | Earnings per share - Basic and diluted (Rs.) (not annualised)                            | 0.75           | 2.21                    | (0.64)  | 15.86                                       | 4.02   | 6.02                |

## PART II Select Information for the Quarter and Period Ended 31 December, 2014

| SL. No.                              | Particulars   | 3 months ended                   | Previous 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for current year ended | Year to date figures for the previous period ended | Previous year ended |
|--------------------------------------|---|----------------------------------|-------------------------|---|---|--|---------------------|
|                                      |   | 31.12.2014                       | 30.09.2014              | 31.12.2013  | 31.12.2014                                  | 31.12.2013   | 31.03.2014          |
|                                      |   | (Unaudited)                      | (Unaudited)             | (Unaudited)                                       | (Unaudited)                                 | (Unaudited)  | (Audited)           |
| <b>A PARTICULARS OF SHAREHOLDING</b> |   |                                  |                         |   |   |  |                     |
| 1.                                   | Public shareholding   |                                  |                         |   |   |  |                     |
|                                      | – Number of shares  | 7,739,535                        | 7,705,325               | 7,670,245   | 7,739,535                                   | 7,670,245  | 7,674,195           |
|                                      | – Percentage of shareholding  | 50.72%                           | 50.61%                  | 50.49%  | 50.72%                                      | 50.49%   | 50.51%              |
| 2.                                   | Promoters and promoter group shareholding   |                                  |                         |   |   |  |                     |
|                                      | a) Pledged/ Encumbered  |                                  |                         |   |   |  |                     |
|                                      | – Number of shares  | Nil                              | Nil                     | Nil   | Nil   | Nil  | Nil                 |
|                                      | – Percentage of shares (as a % of the total shareholding of promoters and promoter group) | Nil                              | Nil                     | Nil   | Nil   | Nil  | Nil                 |
|                                      | – Percentage of shares (as a % of the total share capital of the Company)                 | Nil                              | Nil                     | Nil   | Nil   | Nil  | Nil                 |
|                                      | b) Non - encumbered   |                                  |                         |   |   |  |                     |
|                                      | – Number of shares  | 7,520,470                        | 7,520,470               | 7,520,470   | 7,520,470                                   | 7,520,470  | 7,520,470           |
|                                      | – Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 100%                             | 100%                    | 100%  | 100%  | 100%   | 100%                |
|                                      | – Percentage of shares (as a % of the total share capital of the Company)                 | 49.28%                           | 49.39%                  | 49.51%  | 49.28%                                      | 49.51%   | 49.49%              |
| <b>B INVESTOR COMPLAINTS</b>         |   | <b>3 months ended 31.12.2014</b> |                         |   |   |  |                     |
|                                      | Pending at the beginning of the quarter   | Nil                              |                         |   |   |  |                     |
|                                      | Received during the quarter   | Nil                              |                         |   |   |  |                     |
|                                      | Disposed of during the quarter  | Nil                              |                         |   |   |  |                     |
|                                      | Remaining unresolved at the end of the quarter  | Nil                              |                         |   |   |  |                     |

## Segment-Wise Revenue, Results and Capital Employed for the Quarter and Period Ended 31 December, 2014

(Rs. in Lacs)

|  | 3 months ended | Previous 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for current year ended | Year to date figures for the previous period ended | Previous year ended |
|--|----------------|-------------------------|---|---|--|---------------------|
|  | 31.12.2014     | 30.09.2014              | 31.12.2013  | 31.12.2014                                  | 31.12.2013   | 31.03.2014          |
|  | (Unaudited)    | (Unaudited)             | (Unaudited)                                       | (Unaudited)                                 | (Unaudited)  | (Audited)           |
| <b>1. Segment revenue</b>  |                |                         |   |   |  |                     |
| a. Building products   | 18,843         | 17,443                  | 17,274  | 65,440                                      | 54,669   | 75,890              |
| b. Steel buildings   | 8,887          | 7,203                   | 5,780   | 25,764                                      | 18,208   | 27,635              |
| <b>Total revenue</b>   | <b>27,730</b>  | <b>24,646</b>           | <b>23,054</b>                                     | <b>91,204</b>                               | <b>72,877</b>                                      | <b>103,525</b>      |
| <b>2. Segment results (Profit/(loss) before tax and finance costs from each segment)</b> |                |                         |   |   |  |                     |
| a. Building products   | 831            | 1,475                   | 641   | 6,172                                       | 2,667  | 3,589               |
| b. Steel buildings   | 53             | (598)                   | 98  | (480)                                       | 398  | 906                 |
| <b>Total</b>   | <b>884</b>     | <b>877</b>              | <b>739</b>  | <b>5,692</b>                                | <b>3,065</b>                                       | <b>4,495</b>        |
| Less:  |                |                         |   |   |  |                     |
| i. Finance costs   | 448            | 342                     | 401   | 1,144                                       | 796  | 1,257               |
| ii. Other unallocable expenditure (net of unallocable income)                            | 329            | 90                      | 557   | 1,146                                       | 1,430  | 1,948               |
| <b>Total Profit/(loss) before Tax</b>  | <b>107</b>     | <b>445</b>              | <b>(219)</b>                                      | <b>3,402</b>                                | <b>839</b>   | <b>1,290</b>        |
| <b>3. Capital employed (Segment assets - Segment liabilities)</b>                        |                |                         |   |   |  |                     |
| a. Building products   | 36,831         | 34,766                  | 39,119  | 36,831                                      | 39,119   | 37,343              |
| b. Steel buildings   | 13,844         | 15,429                  | 8,113   | 13,844                                      | 8,113  | 12,944              |
| c. Unallocable   | (18,841)       | (18,541)                | (17,640)  | (18,841)                                    | (17,640)   | (20,834)            |
| <b>Total</b>   | <b>31,834</b>  | <b>31,654</b>           | <b>29,592</b>                                     | <b>31,834</b>                               | <b>29,592</b>                                      | <b>29,453</b>       |

### NOTES:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 January, 2015. The Statutory Auditors have carried out a limited review of the unaudited financial results of the Company for the quarter and period ended 31 December, 2014, in accordance with clause 41 of the listing agreements.
- Managerial remuneration forming part of employee benefits expenses for the year ended 31 March, 2014 had exceeded the limits specified in the Companies Act, 1956 by Rs. 282 lacs. The Company had filed applications for requisite approvals but these were not granted by the Central Government. The Company has reversed/ adjusted the managerial remuneration amounting to Rs. 282 lacs during the current quarter/ nine months ended 31 December, 2014. The Company has subsequently filed applications with the Central Government for waiver of managerial remuneration amounting to Rs. 198 lacs which has already been paid to directors.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1 April, 2014, the Company has reassessed the useful life of its fixed assets and has computed depreciation with reference to the useful life of assets recommended in Schedule II to the Act. Consequently depreciation for the quarter and period ended 31 December, 2014 is lower by Rs. 132 lacs and Rs. 390 Lacs respectively. Further, depreciation related to the assets whose life had expired as on 1 April, 2014 is Rs. 142 lacs (net of deferred tax credit of Rs. 73 lacs) which has been adjusted with the general reserves.
- The previous period figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai

Date : 21 January, 2015

**MANISH SANGHI**

Managing Director

**BUILDING SOLUTIONS | ROOFING | WALLS | FLOORS | CEILINGS | CLADDINGS | DOORS | STEEL BUILDINGS**