

**AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
EVEREST INDUSTRIES LIMITED**

We have reviewed the accompanying statement of Unaudited Financial Results of **Everest Industries Limited** ("the Company"), for the quarter and nine months ended 31 December, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(ICAI Registration No. 015125N)



**Alka Chadha**  
Partner

(Membership No. 93474)

**MUMBAI, 22 January, 2013**



**Unaudited Financial Results for the Quarter and Period Ended 31 December, 2012**

| SL. No. | Particulars                                                                              | (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     |
|         |                                                                                          | 31.12.2012<br>(Unaudited) | 30.09.2012<br>(Unaudited) | 31.12.2011<br>(Unaudited)                         | 31.12.2012<br>(Unaudited)                   | 31.12.2011<br>(Unaudited)                          | 31.03.2012<br>(Audited) |
| 1.      | Income from operations                                                                   |                           |                           |                                                   |                                             |                                                    |                         |
|         | (a) Net sales / Income from operations                                                   | 25,568                    | 22,104                    | 20,844                                            | 76,819                                      | 63,644                                             | 88,154                  |
|         | (b) Other operating income                                                               | 246                       | 105                       | 179                                               | 464                                         | 389                                                | 532                     |
|         | Total income from operations (net)                                                       | 25,814                    | 22,209                    | 21,023                                            | 77,283                                      | 64,033                                             | 88,686                  |
| 2.      | Expenses                                                                                 |                           |                           |                                                   |                                             |                                                    |                         |
|         | a) Cost of materials consumed                                                            | 15,654                    | 14,433                    | 11,410                                            | 43,363                                      | 33,836                                             | 47,505                  |
|         | b) Purchases of stock-in-trade                                                           | 265                       | 495                       | 316                                               | 1,155                                       | 872                                                | 1,362                   |
|         | c) Changes in inventories of finished goods, work in progress and stock-in-trade         | (1,254)                   | (3,563)                   | (154)                                             | (2,827)                                     | 238                                                | 118                     |
|         | d) Employee benefits expense                                                             | 2,208                     | 2,266                     | 2,046                                             | 6,857                                       | 5,834                                              | 7,975                   |
|         | e) Depreciation and amortisation expense                                                 | 561                       | 556                       | 507                                               | 1,628                                       | 1,478                                              | 2,008                   |
|         | f) Freight                                                                               | 1,922                     | 1,664                     | 1,664                                             | 5,785                                       | 5,241                                              | 7,127                   |
|         | g) Other expenses                                                                        | 5,123                     | 4,552                     | 4,152                                             | 14,337                                      | 12,201                                             | 16,523                  |
|         | Total expenses                                                                           | 24,479                    | 20,403                    | 19,941                                            | 70,298                                      | 59,700                                             | 82,618                  |
| 3.      | Profit from operations before other income and finance costs                             | 1,335                     | 1,806                     | 1,082                                             | 6,985                                       | 4,333                                              | 6,068                   |
| 4.      | Other income                                                                             | 219                       | 149                       | 114                                               | 557                                         | 1,481                                              | 1,779                   |
| 5.      | Profit before finance costs                                                              | 1,554                     | 1,955                     | 1,196                                             | 7,542                                       | 5,814                                              | 7,847                   |
| 6.      | Finance costs                                                                            | 131                       | 151                       | 116                                               | 419                                         | 336                                                | 444                     |
| 7.      | Profit before tax                                                                        | 1,423                     | 1,804                     | 1,080                                             | 7,123                                       | 5,478                                              | 7,403                   |
| 8.      | Tax expense                                                                              | 462                       | 553                       | 350                                               | 2,280                                       | 1,523                                              | 2,127                   |
| 9.      | Profit after tax                                                                         | 961                       | 1,251                     | 730                                               | 4,843                                       | 3,955                                              | 5,276                   |
| 10.     | Paid up equity share capital (Face value Rs. 10/- each)                                  | 1,514                     | 1,512                     | 1509                                              | 1,514                                       | 1,509                                              | 1,511                   |
| 11.     | Reserves excluding revaluation reserves as per balance sheet of previous accounting year |                           |                           |                                                   |                                             |                                                    | 23,440                  |
| 12.     | Earnings per share - Basic and diluted (Rs.) (not annualised)                            | 6.35                      | 8.27                      | 4.84                                              | 32.0296                                     | 26.21                                              | 34.96                   |
| A       | PARTICULARS OF SHAREHOLDING                                                              |                           |                           |                                                   |                                             |                                                    |                         |
| 1.      | Public shareholding                                                                      |                           |                           |                                                   |                                             |                                                    |                         |
|         | -Number of shares                                                                        | 7,617,138                 | 7,599,879                 | 7,574,181                                         | 7,617,138                                   | 7,574,181                                          | 7,592,243               |
|         | -Percentage of shareholding                                                              | 50.32%                    | 50.26%                    | 50.18%                                            | 50.32%                                      | 50.18%                                             | 50.24%                  |
| 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)                 | 49.68%                    | 49.74%                    | 49.82%                                            | 49.68%                                      | 49.82%                                             | 49.76%                  |
| B       | INVESTOR COMPLAINTS                                                                      | 3 months ended 31.12.2012 |                           |                                                   |                                             |                                                    |                         |
|         | 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                       |                           |                                                   |                                             |                                                    |                         |

*Manish Singh*

**Everest Industries Limited**

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**Segment-Wise Revenue, Results and Capital Employed for the  
Quarter and Period Ended 31 December, 2012**

|    |                                                                                    | (Rs. in Lacs)     |                               |                                                            |                                                        |                                                             |
|----|------------------------------------------------------------------------------------|-------------------|-------------------------------|------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|
|    |                                                                                    | 3 months<br>ended | Previous<br>3 months<br>ended | Corresponding<br>3 months<br>ended in the<br>previous year | Year to date<br>figures for<br>current period<br>ended | Year to date<br>figures for the<br>previous period<br>ended |
|    |                                                                                    | 31.12.2012        | 30.09.2012                    | 31.12.2011                                                 | 31.12.2012                                             | 31.12.2011                                                  |
|    |                                                                                    | (Unaudited)       | (Unaudited)                   | (Unaudited)                                                | (Unaudited)                                            | (Unaudited)                                                 |
| 1. | <b>Segment revenue</b>                                                             |                   |                               |                                                            |                                                        | <b>Previous<br/>year<br/>ended</b>                          |
|    | a. Building products                                                               | 18,765            | 15,999                        | 15,324                                                     | 59,428                                                 | 48,566                                                      |
|    | b. Steel buildings                                                                 | 7,049             | 6,210                         | 5,699                                                      | 17,855                                                 | 15,467                                                      |
|    | <b>Total</b>                                                                       | <b>25,814</b>     | <b>22,209</b>                 | <b>21,023</b>                                              | <b>77,283</b>                                          | <b>64,033</b>                                               |
|    | <b>Total revenue</b>                                                               | <b>25,814</b>     | <b>22,209</b>                 | <b>21,023</b>                                              | <b>77,283</b>                                          | <b>64,033</b>                                               |
| 2. | <b>Segment results (Profit before tax and<br/>finance costs from each segment)</b> |                   |                               |                                                            |                                                        |                                                             |
|    | a. Building products                                                               | 1,460             | 1,929                         | 1,254                                                      | 7,689                                                  | 4,817                                                       |
|    | b. Steel buildings                                                                 | 432               | 423                           | 284                                                        | 1,011                                                  | 919                                                         |
|    | <b>Total</b>                                                                       | <b>1,892</b>      | <b>2,352</b>                  | <b>1,538</b>                                               | <b>8,700</b>                                           | <b>5,736</b>                                                |
|    | Less:                                                                              |                   |                               |                                                            |                                                        |                                                             |
|    | i. Finance costs                                                                   | 131               | 151                           | 116                                                        | 419                                                    | 336                                                         |
|    | ii. Other unallocable expenditure<br>(net of unallocable income)                   | 338               | 397                           | 342                                                        | 1,158                                                  | (78)                                                        |
|    | <b>Total Profit before Tax</b>                                                     | <b>1,423</b>      | <b>1,804</b>                  | <b>1,080</b>                                               | <b>7,123</b>                                           | <b>5,478</b>                                                |
| 3. | <b>Capital employed<br/>(Segment assets - Segment liabilities)</b>                 |                   |                               |                                                            |                                                        |                                                             |
|    | a. Building products                                                               | 34,830            | 33,850                        | 28,441                                                     | 34,830                                                 | 28,441                                                      |
|    | b. Steel buildings                                                                 | 3,620             | 4,525                         | 4,790                                                      | 3,620                                                  | 4,790                                                       |
|    | c. Unallocable                                                                     | (8,611)           | (9,528)                       | (8,386)                                                    | (8,611)                                                | (8,386)                                                     |
|    | <b>Total</b>                                                                       | <b>29,839</b>     | <b>28,847</b>                 | <b>24,845</b>                                              | <b>29,839</b>                                          | <b>24,845</b>                                               |

**NOTES :**

- The above financial results have been approved by the Audit Committee and the Board of Directors at their respective meetings held on 22 January, 2013 and have been subjected to limited review by the statutory auditor's as per Clause 41 of the Listing Agreement.
- The previous period figures have been regrouped wherever necessary.

For and on behalf of the Board of Directors

*Manish Sanghi*  
**Manish Sanghi**  
Managing Director

Place: Mumbai  
Date: 22 January, 2013

**Everest Industries Limited**

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