

October 27, 2017

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051
Tel.: 2659 8452
Fax No.: 2659 8237-38

Dear Sir/Madam,

Sub.: Clarification to your letter no. NSE/LIST/FR/1831 dated October 26, 2017

This is in reference letter no. NSE/LIST/FR/1831 dated October 26, 2017 received from your office informing that the Financial Results submitted by the Company for the quarter ended September 30, 2017 are not as per the schedule III of the Companies Act, 2013.

We wish to draw your kind attention towards SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 regarding implementation of Ind-AS by the listed entities. As per clause (iii) of Para 2.6.1 of the said circular, submission of Balance Sheet for the previous year ended March 31, 2016 is not mandatory for the quarter ended September 30, 2016 for the listed entities to which Ind-AS Rules are applicable from the accounting period beginning on or after April 1, 2016. Moreover, as per Para 2.7, listed entities to which Ind AS Rules are applicable from the Financial Year 2017-18, 2018-19 and 2019-20, the relaxation as mentioned in Para 2.6.1 of the said circular shall *mutatis-mutandis* apply during their corresponding first year of Ind-AS implementation.

In view of the above relaxation by SEBI and applicability of Ind-AS on the Company from April 1, 2017, it is not mandatory for the Company, for the quarter ended September 30, 2017, to submit Balance Sheet for the previous year ended March 31, 2017.

In view of the above explanation, you would agree that there is no non-compliance by Company while preparing and submitting Financial Results for the quarter ended September 30, 2017.

You are requested to kindly delete the comment appearing on the website of the Exchange specifying non - compliance by the Company.

Thanking you

Yours faithfully,
For EVEREST INDUSTRIES LIMITED

A handwritten signature in blue ink, appearing to read "Neeraj Kohli".

NEERAJ KOHLI
COMPANY SECRETARY & HEAD - LEGAL

Everest Industries Limited

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Corporate Identity Number : L74999MH1934PLC002093