

MIRA INFORM REPORT

Report No. :	540327
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	EVEREST INDUSTRIES LIMITED
Registered Office :	Gat No.152, Lakhmapur, Taluka Dindori, Nashik – 422202, Maharashtra
Tel. No.:	91-2557-250375
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.04.1934
CIN No.: [Company Identification No.]	L74999MH1934PLC002093
Capital Investment / Paid-up Capital :	INR 156.262 Million
IEC No.: [Import-Export Code No.]	0588095656
PAN No.: [Permanent Account No.]	AAACE7550N
GSTN : [Goods & Service Tax Registration No.]	27AAACE7550N1ZA
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in manufacturing and trading of building products like roofing products, boards and panels, other building products and accessories and manufacturing of components of pre-engineered steel buildings and related accessories. [Registered Activity]
No. of Employees :	1628 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Everest Industries Limited is engaged in manufacturing and trading of building products like roofing products, boards and panels, other building products and accessories and manufacturing and erection of pre-engineered steel buildings and related accessories. The company was incorporated in the year 1934 and is based in Maharashtra.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has reported fair profit margin at 4.12% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trader relations are reported as fair. Business is active. Payments terms seems to be regular and as per commitment.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating – A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	01.08.2018

Rating Agency Name	ICRA
Rating	Short Term Rating – A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	01.08.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON CO-OPERATIVE (91-2557-250375/ 462)

MOBILE NO.:91-9958037777 – NOT REACHABLE

TEL NO.:91-11-41731951/ 52 – NOT WORKING

LOCATIONS

Registered Office/ Factory:	Gat No. 152, Lakhmapur, Taluka Dindori, Nashik – 422202, Maharashtra, India
Tel. No.:	91-2557-250375/ 462
Fax No.:	91-2557-250376
E-Mail :	compofficer@everestind.com info@everestind.com
Website :	http://www.everestind.com
Corporate Office 1:	Everest Technologies, D-206, Sector -63, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4791800
Head/ Corporate Office 2:	G-1, Genesis, A-32, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, India
Factory :	<ul style="list-style-type: none"> • Kymore Works Everest Nagar, Post Office Kymore, District Katni – 438880, Madhya Pradesh, India • Kolkata Works 'Everest House' 1, Taratola Road, Garden Reach, Kolkata – 700024, West Bengal, India • Podanur Works Podanur Post Office, Coimbatore – 641023, Tamilnadu, India • Bhagwanpur Works Khasra Nos.158 and 159, Village Lakesari, Pargana Bhagwanpur, Tehsil Roorkee, District Haridwar – 247661, Uttarakhand, India

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	<ul style="list-style-type: none"> • Somnathpur Works Z5, IID Centre, Somnathpur, Tehsil Remuna, District. Baleshwar – 756019, Odisha, India • Ranchi Works Sarwal Namkum, Opposite Tola – Charna Bera Ranchi – 834010, Jharkhand, India
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Manish Sanghi
Designation :	Managing Director
Address :	Sv-1-11, 3rd Floor, Eldeco, Sector 93A, Utopia Gautam Buddha Nagar, Noida 201304, Uttar Pradesh, India
Date of Birth/Age :	04.02.1963
Date of Appointment :	08.07.2002
DIN No.:	00088527
Name :	Mr. Amitabh Das Mundhra
Designation :	Director
Address :	27, Shakespearre Sarani, Kolkata – 700017, West Bengal, India
Date of Appointment :	21.06.2010
DIN No.:	00014227
Name :	Mr. Bhanwarlal Jivanmal Taparia
Designation :	Director
Address :	301, Saraswati Darshan , Link Road, Bangurnagar ,Goregaon (West), Mumbai - 400090 Maharashtra, India
Date of Appointment :	10.05.2013
DIN No.:	00016551
Name :	Mr. Adityavikram Ramesh Somani
Designation :	Whole-time Director
Address :	706, Dalamal Towers, Nariman Point, Mumbai – 400021, Maharashtra, India
Date of Birth/Age :	04.11.1973
Date of Appointment :	07.11.2005
DIN No.:	00046286
Name :	Mr. Murari Lal Gupta
Designation :	Director
Address :	G-9.C, Kamlayan Kabir Marg, Bani Park, Jaipur – 302016, Rajasthan, India
Date of Birth/Age :	03.02.1941
Date of Appointment :	08.07.2002
DIN No.:	00088685

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Name :	Ms. Bhavna Gautam Doshi
Designation :	Director
Address :	C-191 19Th Floor, Grand Paradi, August Kranti Marg, Kempes Corner, Mumbai - 400036, Maharashtra, India
Date of Appointment :	25.10.2013
DIN No.:	00400508
Name :	Mr. Srinivasa Rao Yenduri
Designation :	Whole-Time Director
Address :	E-11, Second Floor, Green Park Main, New Delhi- 110016, India
Date of Appointment :	28.07.2007
DIN No.:	01289086

KEY EXECUTIVES

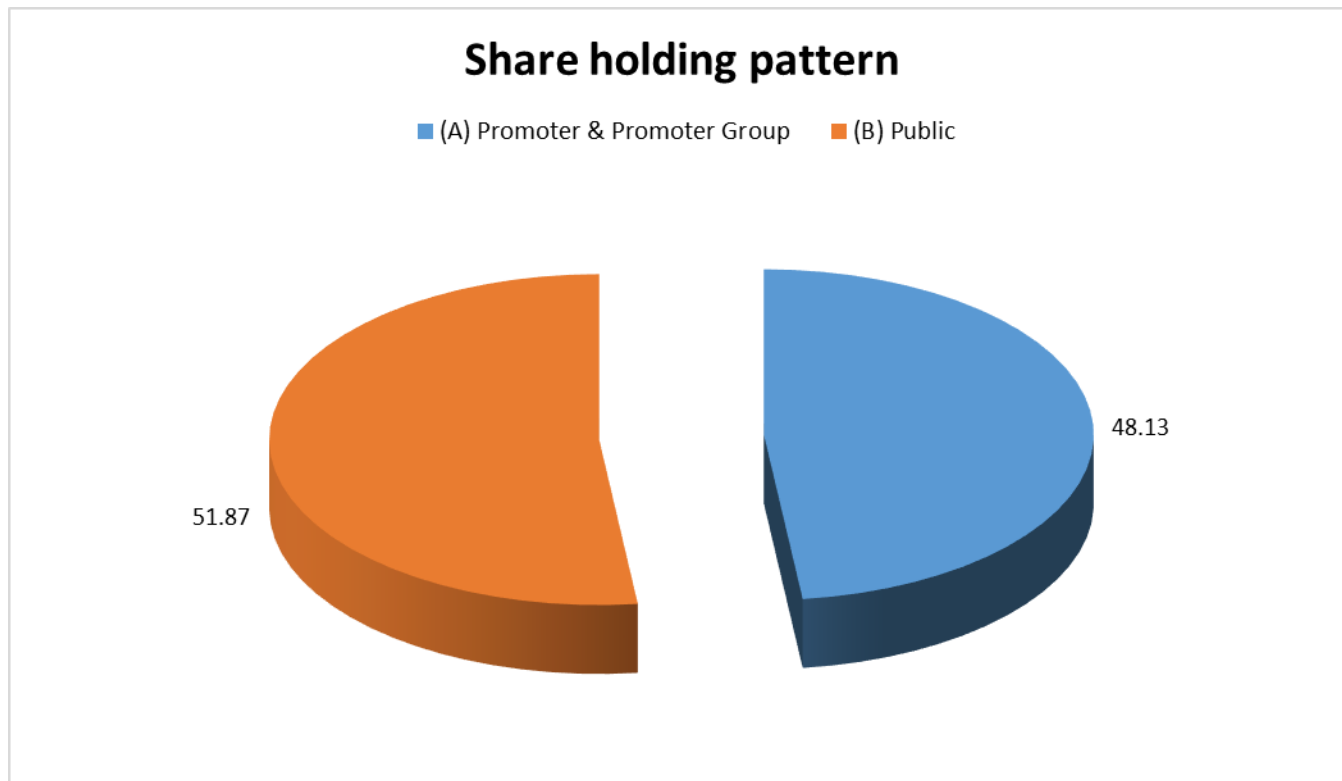
Name :	Mr. Nikhil Dujari
Designation :	Chief Financial Officer
Address :	623, Sector-37 Faridabad -121003, Haryana, India
Date of Appointment :	03.09.2018
PAN No.:	AFRPD0431J
Name :	Mr. Neeraj Kohli
Designation :	Company Secretary
Address :	7/13, East Punjabi Bagh, New Delhi – 110026, India
Date of Appointment :	20.11.2007
PAN No.:	AAAPK4379E

SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	7520470	48.13
(B) Public	8105690	51.87
Grand Total	15626160	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Any Other (specify)	7520470	48.13
FALAK INVESTMENT PRIVATE LTD	7383470	47.25
TRAPU CANS PRIVATE LIMITED	137000	0.88
Sub Total A1	7520470	48.13
A2) Foreign		0.00
A=A1+A2	7520470	48.13

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	433945	2.78
HDFC SMALL CAP FUND	411860	2.64
Foreign Portfolio Investors	432048	2.76
Financial Institutions/ Banks	6465	0.04
Insurance Companies	187	0.00

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Sub Total B1	872645	5.58
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	30295	0.19
Sub Total B2	30295	0.19
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	4255475	27.23
Individual share capital in excess of INR 0.200 Million	1765156	11.30
VIJAY KISHANLAL KEDIA	950000	6.08
NBFCs registered with RBI	5015	0.03
Any Other (specify)	1177104	7.53
Bodies Corporate	904711	5.79
Trusts	600	0.00
Non-Resident Indian (NRI)	271793	1.74
Sub Total B3	7202750	46.09
B=B1+B2+B3	8105690	51.87

BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing and trading of building products like roofing products, boards and panels, other building products and accessories and manufacturing of components of pre-engineered steel buildings and related accessories. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Building Products	23959 & 26956
	Steel Building	41003
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--																											
	Experience :	--																											
	Maximum Limit Dealt :	--																											
	Remark :	--																											
Customers :	Reference :	Not Divulged																											
	Name of the Person :	--																											
	Contact No.:	--																											
	Since How Long Known :	--																											
	Experience :	--																											
	Maximum Limit Dealt :	--																											
	Remark :	--																											
No. of Employees :	1628 (Approximately)																												
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • DBS Bank Limited • HDFC Bank Limited • ICICI Bank Limited • Kotak Mahindra Bank Limited • State Bank of India • Yes Bank Limited 																												
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2018 INR In Million</th> <th>31.03.2017 INR In Million</th> </tr> </thead> <tbody> <tr> <td colspan="3">LONG TERM BORROWINGS</td> </tr> <tr> <td>Term loan</td> <td>580.649</td> <td>1096.650</td> </tr> <tr> <td>Less: Current maturities of long-term debt (secured)</td> <td>69.232</td> <td>182.170</td> </tr> <tr> <td colspan="3">SHORT TERM BORROWINGS</td> </tr> <tr> <td>Cash credit</td> <td>82.775</td> <td>72.743</td> </tr> <tr> <td>Buyers credit</td> <td>175.031</td> <td>160.782</td> </tr> <tr> <td>Working capital loan</td> <td>0.000</td> <td>650.000</td> </tr> <tr> <td>Total</td> <td>769.223</td> <td>1798.005</td> </tr> </tbody> </table> <p>Note:</p> <p>LONG TERM BORROWINGS</p> <p>External Commercial Borrowing (ECB) from DBS Bank Limited of INR Nil (previous year INR 41.280 Million) (as at 01 April, 2016 INR 206.400 Million) was secured by first pari-passu charges on all the movable fixed assets located at Kolkata, Kymore, Podanur, Lakhmpaur and Bhagwanpur and immoveable fixed assets sitauted at Kymore, Lakhmapur and Bhagwanpur and second pari passu charge over entire current assets. The ECB was repayable in 15 quarterly instalments of USD 800,000 each; the last instalment was due in April 2017. The rate of interest is 3 months Libor + 2.75% per annum.</p>		SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million	LONG TERM BORROWINGS			Term loan	580.649	1096.650	Less: Current maturities of long-term debt (secured)	69.232	182.170	SHORT TERM BORROWINGS			Cash credit	82.775	72.743	Buyers credit	175.031	160.782	Working capital loan	0.000	650.000	Total	769.223	1798.005
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	<p>External Commercial Borrowing (ECB) from Axis Bank Limited of INR 390.265 Million (previous year INR 389.031 Million) (as at 01 April, 2016 INR 663.329 Million) is secured by first pari-passu charges on all the movable fixed assets situated at Kolkata, Kymore, Podanur, Lakhmpaur and Bhagwanpur and immoveable fixed assets located at Kymore, Bhagwanpur and Lakhmapur and pledge of shares held in subsidiary.</p> <p>The ECB is repayable in single instalment ; the instalment is due in September 2022. The rate of interest is 3 months Libor + 2.70% per annum(previous year 3 months Libor + 4.00% per annum).</p> <p>Term Loan from HDFC Bank Limited of INR Nil Million (previous year INR 218.786 Million) (as at 01 April, 2016 INR 112.457 Million) is secured by exclusive charge over the immovable property situated at Noida. The tranche I was repayable in 20 quarterly instalments of INR 10.223 Million each; the last instalment is due in November 2018. The rate of interest is banks MCLR + 1.30% per annum. The tranche II was repayable in 54 monthly instalments of INR 2.778 Million each. The rate of interest is banks MCLR + 1.30% per annum</p> <p>Working Capital Term Loan from ICICI Bank Limited of INR Nil (previous year INR 447.553.00 Million) (as at 01 April, 2016 INR 445.000 Million) was secured by exclusive charge over the immovable and movable property situated at Dahej. The loan was repayable in 15 quarterly instalments of INR 30.000 Million; the last instalment is due in December 2020. The rate of interest is banks base rate + 1.35% per annum.</p> <p>Working Capital Term Loan from Kotak Mahindra Bank Limited of INR 190.384 Million (including INR 69.232 Million in current maturity) (previous year Nil) is secured by exclusive charge over the immovable and movable property situated at Dahej. The loan is repayable in 13 quarterly instalments of INR 17.308 Million; the last instalment is due in December 2020. The rate of interest is banks MCLR +0.20% per annum.</p> <p>The Company has financial covenants relating to the borrowing facilities that it has taken from the lenders which is maintained by the Company.</p> <p>SHORT TERM BORROWINGS</p> <p>Loans from banks are secured by a first pari-passu charge by way of hypothecation of stocks, present and future, book debts and receivables, first pari-passu charge on land and building situated at Podanur, second pari-passu charges on all movable fixed assets situated at Kymore, Podanur, Kolkata, Lakhmapur and Bhagwanpur and second pari-pasu charges on land and building situated at Kymore, Lakhmapur and Bhagwanpur.</p>
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Auditors :	
Name :	S.R. Batliboi and Company LLP Chartered Accountants
Address :	Golf View Corporate Tower- B, Sector – 42, Sector Road, Gurugram – 122002, Haryana, India

Tel. No:	91-124-4644000
Fax. No:	91-124-4644050
Memberships :	Not Available
Collaborators :	Not Available
Enterprise exercising significant influence:	<ul style="list-style-type: none"> Falak Investment Private Limited
Subsidiary companies:	<ul style="list-style-type: none"> Everest Building Products, Mauritius Everest Building Solutions Limited Everestind FZE, United Arab Emirates(UAE) – subsidiary of Everest Building Products, Mauritius Everest Building Products LLC , United Arab Emirates (UAE)* – subsidiary of Everest Building Products, Mauritius

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
17000000	Equity Shares	INR 10/- each	INR 170.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15626160	Equity Shares	INR 10/- each	INR 156.262 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	156.262	154.229	153.889
(b) Reserves & Surplus	3813.391	3248.602	3320.554
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	3969.653	3402.831	3474.443
(3) Non-Current Liabilities			
(a) long-term borrowings	511.417	914.480	1182.394
(b) Deferred tax liabilities (Net)	287.395	314.042	322.635
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	798.812	1228.522	1505.029
(4) Current Liabilities			
(a) Short term borrowings	257.806	883.525	1124.976
(b) Trade payables	1502.301	1606.319	1729.360
(c) Other current liabilities	1194.868	1227.941	1160.878
(d) Short-term provisions	183.105	53.950	269.175
Total Current Liabilities (4)	3138.080	3771.735	4284.389
TOTAL	7906.545	8403.088	9263.861
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3384.612	3436.038	3472.053
(ii) Intangible Assets	21.031	7.897	24.924
(iii) Capital work-in-progress	205.431	46.991	18.244
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4.167	175.094	278.663
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	531.448
(e) Other Non-current assets	526.422	515.721	32.407
Total Non-Current Assets	4141.663	4181.741	4357.739

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2475.400	2345.712	2525.269
(c) Trade receivables	660.510	989.469	1131.105
(d) Cash and cash equivalents	196.867	109.927	521.118
(e) Short-term loans and advances	0.000	0.000	719.969
(f) Other current assets	432.105	776.239	8.661
Total Current Assets	3764.882	4221.347	4906.122
TOTAL	7906.545	8403.088	9263.861

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	12712.372	12280.575	13133.563
	Other Income	73.616	91.092	129.038
	TOTAL	12785.988	12371.667	13262.601
Less	EXPENSES			
	Cost of Materials Consumed	7106.087	6275.009	7004.404
	Purchases of Stock-in-Trade	177.953	152.130	123.453
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(176.405)	123.657	194.869
	Excise duty on sale of goods	263.856	806.068	0.000
	Employees benefits expense	1072.617	997.737	1270.982
	Other expenses	3352.865	3501.018	3670.720
	TOTAL	11796.973	11855.619	12264.428
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	989.015	516.048	998.173
Less	FINANCIAL EXPENSES	125.918	208.280	228.447
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	863.097	307.768	769.726
Less/ Add	DEPRECIATION/ AMORTISATION	235.461	254.580	256.270
	PROFIT/ (LOSS) BEFORE TAX	627.636	53.188	513.456
Less	TAX	104.305	13.289	160.392
	PROFIT/ (LOSS) AFTER TAX	523.331	39.899	353.064

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	NA	356.556	612.533	
TOTAL EARNINGS	NA	356.556	612.533	
IMPORTS				
Raw Materials	NA	1989.047	2147.306	
Stock- in-trade	NA	43.558	24.582	
Stores and spares	NA	9.321	21.144	
TOTAL IMPORTS	NA	2041.926	2193.032	
Earnings / (Loss) Per Share (INR)	33.54	2.48	23.00	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	69.232	182.170	249.792
Cash generated from operations	1509.633	662.614	1090.652
Net cash flows from operating activities	1505.322	594.233	1005.047

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1st Quarter	30.06.2018 (Unaudited) 2nd Quarter
Net sales	4167.600	3127.500
Total Expenditure	3740.800	2944.600
PBIDT (Excluding Other Income)	426.800	182.900
Other income	16.400	12.300
Operating Profit	443.200	195.200
Interest	14.900	23.700
Exceptional Items	NA	NA
PBDT	428.300	171.500
Depreciation	57.000	56.200
Profit Before Tax	371.300	115.300
Tax	77.800	28.100
Provisions and contingencies	NA	NA
Profit after tax	293.500	87.200
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	293.500	87.200

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	18.96	29.41	31.43
Account Receivables Turnover (Income / Sundry Debtors)	19.25	12.41	11.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.28	91.22	88.56
Inventory Turnover (Operating Income / Inventories)	0.40	0.22	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.15	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.47	0.58	0.62
Debt Equity Ratio (Total Liability / Networth)	0.21	0.58	0.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.79	1.11	1.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.91	1.03	1.01
Interest Coverage Ratio (PBIT / Financial Charges)	7.85	2.48	4.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100)	%	4.12	0.32	2.69
Return on Total Assets (PAT / Total Assets) * 100)	%	6.62	0.47	3.81

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.18	1.17	10.16
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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.20	1.12	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.41	0.50	0.56
G-Score Ratio Financial (Networth / Total Assets)	0.50	0.40	0.38
G-Score Ratio Debt (Debts / Equity Capital)	5.37	12.84	16.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.12	1.15

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

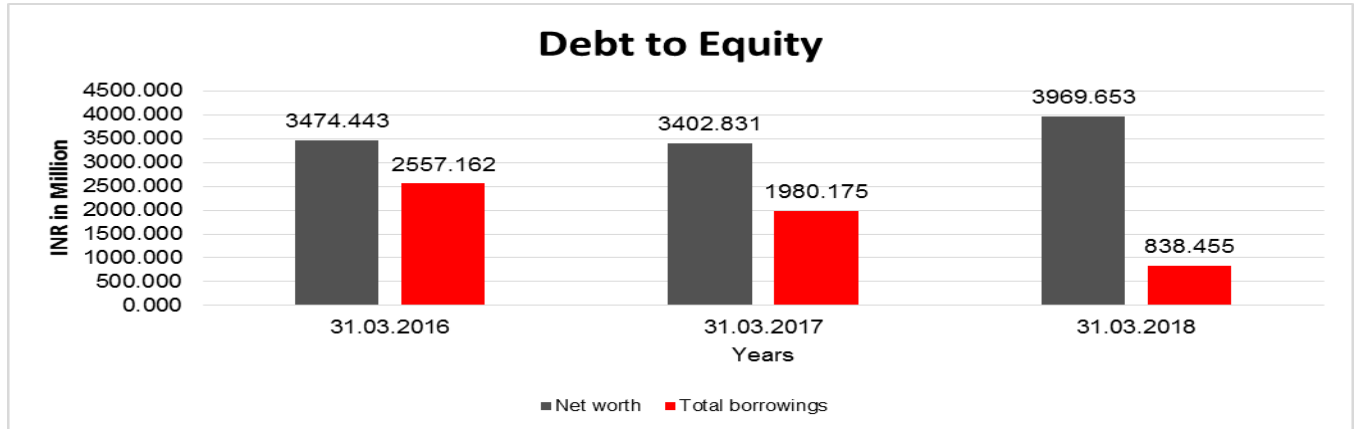
Face Value	INR 10/-
Market Value	INR 470/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

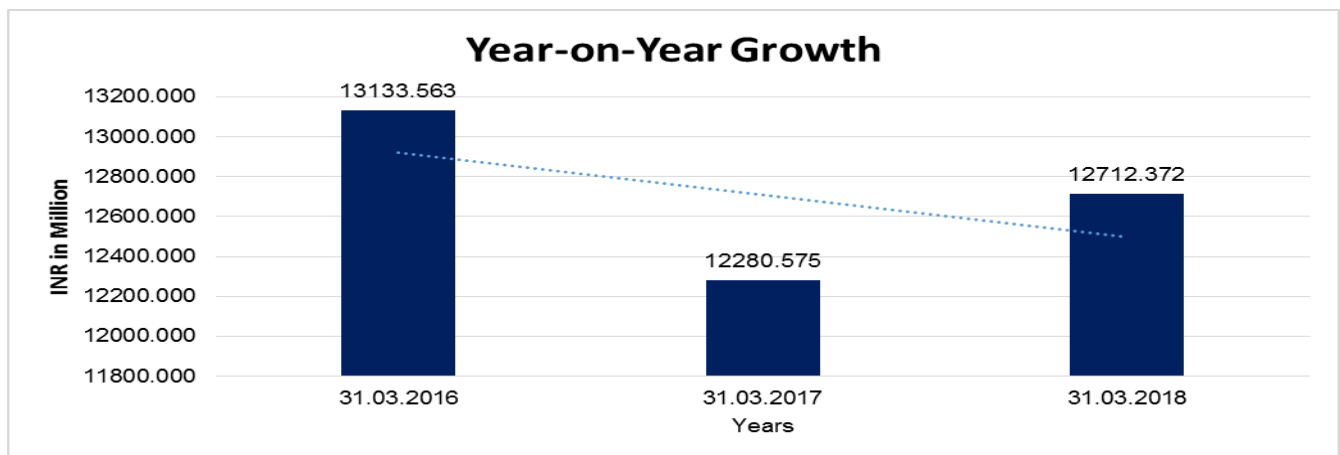
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	153.889	154.229	156.262
Reserves & Surplus	3320.554	3248.602	3813.391
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3474.443	3402.831	3969.653
Long-Term Borrowings	1182.394	914.480	511.417
Short Term Borrowings	1124.976	883.525	257.806
Current Maturities of Long term debt	249.792	182.170	69.232
Total borrowings	2557.162	1980.175	838.455
Debt/Equity ratio	0.736	0.582	0.211

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YEAR-ON-YEAR GROWTH

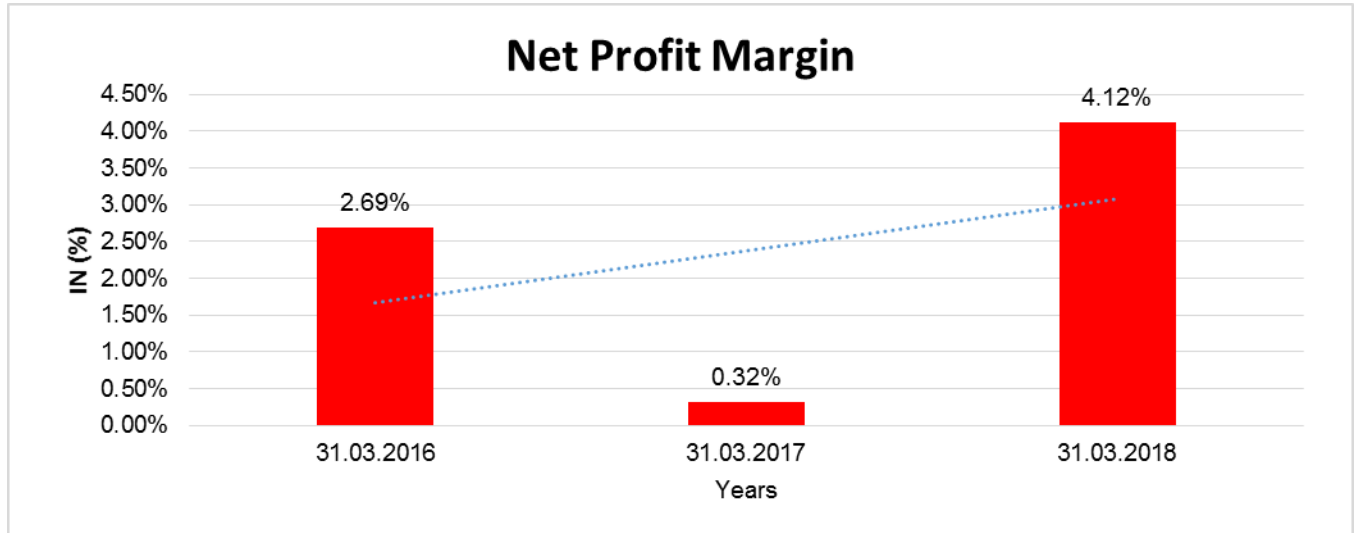
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13133.563	12280.575	12712.372
		(6.495)	3.516



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13133.563	12280.575	12712.372
Profit	353.064	39.899	523.331
	2.69%	0.32%	4.12%

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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	156.262	154.229
(b) Reserves & Surplus	3824.446	3232.724
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non-controlling interests	0.000	2.085
Total Shareholders' Funds (1) + (2)	3980.708	3389.038
(3) Non-Current Liabilities		
(a) long-term borrowings	511.417	914.480
(b) Deferred tax liabilities (Net)	287.396	314.042
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	798.813	1228.522
(4) Current Liabilities		
(a) Short term borrowings	257.806	883.525
(b) Trade payables	1578.066	1654.267
(c) Other current liabilities	1222.903	1247.410
(d) Short-term provisions	183.105	54.429
Total Current Liabilities (4)	3241.880	3839.631
TOTAL	8021.401	8457.191

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3384.612	3438.264
(ii) Intangible Assets		21.031	7.897
(iii) Capital work-in-progress		205.431	179.541
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		526.723	515.721
Total Non-Current Assets		4137.797	4141.423
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		2475.400	2347.238
(c) Trade receivables		706.167	1019.141
(d) Cash and cash equivalents		229.800	136.012
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		472.237	813.377
Total Current Assets		3883.604	4315.768
TOTAL		8021.401	8457.191

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	12969.022	12406.414
	Other Income	100.421	91.298
	TOTAL	13069.443	12497.712
	Less EXPENSES		
	Cost of Materials Consumed	7106.087	6275.009
	Purchases of Stock-in-Trade	180.303	153.961
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(174.879)	122.131
	Excise duty on sale of goods	263.856	806.068
	Employees benefits expense	1081.700	1004.152
	Other expenses	3612.922	3628.942
	TOTAL	12069.989	11990.263
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	999.454	507.449

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Less	FINANCIAL EXPENSES		125.918	208.280
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		873.536	299.169
Less/ Add	DEPRECIATION/ AMORTISATION		235.461	254.580
	PROFIT/ (LOSS) BEFORE TAX		638.075	44.589
Less	TAX		107.467	14.400
	PROFIT/ (LOSS) AFTER TAX		530.608	30.189
	Earnings / (Loss) Per Share (INR)		35.08	1.85

LEGAL CASES

HIGH COURT

LOK HOUSING AND CONSTRUCT IONS LIMITED AND ANR. VS EVEREST INDUSTRIES LIMITED
high court-Mumbai
Case no:40. APP/920/2005
Case status:Pending
Judge:REGISTRAR(OS)/PROTHONOTARY & SR. MASTER
Date:2010-05-01T00:00:00Z

HIGH COURT

Commissioner of Income Ta x 1 VS Everest Industries d.
high court-Mumbai
Case no: 15. ITXAL/1241/2010
Case status:Pending
Judge:TAXING MASTER
Date:2011-07-02T00:00:00Z

HIGH COURT

Commissioner of Income Ta x 1 VS Everest Industries d.
high court-Mumbai
Case no:15. ITXAST/1241/2010
Case status:Pending
Judge:REGISTRAR (JUDICIAL - I)
Date:2011-07-02T00:00:00Z

HIGH COURT

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COMMISSIONER OF INCOME TA X THANEI VS EVEREST INDUSTRIES D CASE NO.ITA79102011 ASSESSMENT YEAR
high court-Mum
Case No: 37. ITXA/2372/2013
Case status: Pending
Judge:HON'BLE SMT. JUSTICE DR. SHALINI PHANSALKAR-JOSHI
Date:2016-01-14T00:00:00Z

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes

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31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is engaged in manufacturing and trading of building products like roofing products, boards and panels, other building products and accessories and manufacturing of components of pre-engineered steel buildings and related accessories.

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 1, 2018.

PERFORMANCE REVIEW

The Company has achieved a turnover of INR 12440.000 Million. The Highlights of the Company's standalone performance are as under:

1. Revenue from operations (net of excise duty) during the year at INR 12448.516 Million was higher by 8.49% as compared with INR 11474.507 Million in the previous year. Top line in building products segment recorded a increase of 10.71% whereas in the steel building segment the same recorded a increase of 5.30%.
2. Production volume in the two business segments were as follows:
 - a. In building products segment the production at 756,894 MT was higher by 14.27% over 662,463 MT in the previous year.
 - b. In steel buildings segment the production at 53032 MT was higher by 12.45% over 47161 MT in the previous year.
3. Operating Profit (EBIDTA) at INR 915.399 Million was higher by 115.41% over INR 424.956 Million in the previous year.
4. Profit before Tax at INR 611.136 Million was higher by 1049% as against INR 53.188 Million in the previous year.
5. Cash profit was INR 708.799 Million as compared to INR 297.674 Million in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC AND INDUSTRY REVIEW THE GLOBAL ECONOMY

The acceleration in global activity that started in 2016 gathered steam in 2017, reflecting firmer domestic demand growth in advanced economies and improved performance in large emerging market economies along with improved outcomes in both advanced economies and the EMEs. Confidence measures and levels of new orders

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for businesses remain strong. This long awaited lift to global growth, supported by policy stimulus, is being accompanied by employment gains, and a moderate upturn in investment and a pick-up in trade growth. Global growth is set to be just over 3.5% in this calendar year 2018, the fastest for seven years, with improved outcomes in both advanced economies and the Emerging Markets. Global demand has been improving, which should encourage exports and boost fresh investments.

THE INDIAN ECONOMY

Indian economic growth is giving a positive signal for the current and future scenario. It is projected to strengthen to above 7%, gradually recovering from the transitory adverse impact of rolling out the Goods and Services Tax (GST) and measures to choke off the black economy, including demonetisation. Fiscal deficit for 2017-18 is revised to INR 5.95 lakh Crores at 3.5% of the GDP which is approximately the same as 2016-17 in spite of transformation in the economy. In addition to initiatives like; "Make in India", "Housing for All", "Digital India" government has also introduced "Sagar Mala" and "Bharat Mala" initiatives which is expected to boost the domestic growth of the country.

The Reserve Bank of India has estimated GDP growth in a range of 7.4% to 7.9% for the Financial Year 2019-2020. It is projected to strengthen to above 7%, gradually recovering from the transitory impact of the Goods and Services Tax (GST), which has benefitted organized players by improving their competitive power. Huge opportunities over the next few years are anticipated as India's per capita income growth is expected to accelerate. Services expected to grow at 8% plus and Exports expected to grow at 20% in 2018-19.

BUSINESS SEGMENTS OVERVIEW

BUILDING PRODUCTS

Roofing

Fibre Cement Roofing Sheets industry in India with a market size of INR 39000.000 Million is an oligopolistic market with top six players accounting for 75%-80% of the size. The demand for the product is mainly driven by rural economy that is largely led by the method of housing construction, its affordability, and durability.

The demand for Fibre Cement Roofing Sheets is largely dependent on:

- Structural demand drivers – moving towards *pucca* housing and housing for all.
- Rural economy – prevailing Minimum support prices (MSP), wage rates and monsoon being key determinants.
- Prevailing steel prices.
- Preference over competing/alternative products

The demand for Fibre Cement Roofing sheets will be boosted by various factors on an industry-wide scale including improved discretionary income in the hands of rural population, reduction in tax rates, a healthy monsoon, increased farm productivity, nuclearization of families and Government focus on Housing.

In view of these positive economic sentiments Everest has undertaken certain initiatives –

Cost Control – Controlling overall costs was a priority of the Company this year. Logistics and material costs were reevaluated and learning from the Parivartan initiative and last year's demonetization shocks have helped rationalize raw material and delivery costs.

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Market Share – A focus on strategic markets led to a market share gain through deeper penetration. Their market share increased by 1.5%-2% in all their strategic markets. **Prices** – Prices of roofing sheets to consumer came down on account of rationalization of GST rates from 27%-18%. This brought parity in the tax rates between metal roofing and fibre cement roofing. The benefits of this Government Policy decision has helped the poorest home builders in their country.

Their recently launched coloured roofing sheet, Everest Super is priced at a 25% premium to the regular fibre cement roofing sheets. With increased in income levels they expect high demand and an improvement in overall realization.

Customer Service – Brand recognition initiatives, market activities, increased dealer engagement and wall paintings were undertaken. Improved logistics to serve the dealer network reduced delivery time and cost. A focus initiative to resolve customer complaints led to a reduction of lead time from 45 days to 8 days. Their network has seen a surge in dealer confidence. Quality initiatives, undertaken at each plant, aim to push the consumer expectations even higher. Production of Everest roofing sheets during FY17-18 stood at 6.38 Lakhs MT compared to 5.58 Lakhs MT in the previous year.

**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

(INR in million)

Particulars	Quarter Ended		Half Year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
Net Sales/Income from Operations (net of excise duty)	3127.500	4167.600	7295.100
Other Income	12.300	16.400	28.700
Total Income from Operations (Net)	3139.800	4184.000	7323.800
Expenses			
Cost of Materials consumed	2074.400	1939.100	4013.500
Purchase of stock in-trade	23.400	15.600	39.000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(404.800)	380.400	(24.400)
Employee benefit expenses	327.400	275.100	602.500
Finance Costs	23.700	14.900	38.600
Depreciation and amortization expense	56.200	57.000	113.200
Other expenses	924.200	1130.600	2054.800
Total Expenses	3024.500	3812.700	6837.200
Profit/(Loss) before tax	115.300	371.300	486.600
Tax Expense			
Current Tax	24.400	84.200	108.600
Deferred tax	3.700	(6.400)	(2.700)
Profit/(Loss) after tax	87.200	293.500	380.700
Other Comprehensive Income			

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	Item that will not be reclassified to profit or loss			
	Remeasurement gains /(Losses) on defined plans	(0.800)	(0.800)	(1.600)
	Income tax effect	0.300	0.300	0.600
	Total Other Comprehensive Income for the year	86.700	293.000	379.700
	Paid-up equity share capital (Face value INR 10/- per share)	156.300	156.300	156.300
	Earnings per share (EPS) (INR)(before extraordinary items)			
	Basic	5.58	18.78	24.36
	Diluted	5.58	18.78	24.36

Note:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 October, 2018. The Statutory Auditors have carried out a limited review of the unaudited financial results of the Company for the quarter and half year ended 30 September, 2018, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
2. As approved by the Members of the Company at their Annual General Meeting held on July 25, 2018, the Company has disbursed on July 26, 2018 a final dividend of INR 6.50 per equity share of the face value of INR 10/- each aggregating INR 101.570 Million, the corporate tax on such dividend aggregates to INR 20.878 Million.
3. The previous period figures have been regrouped/reclassified wherever necessary.

REPORTING OF UNAUDITED SEGMENT INFORMATION

(INR In Million)

Sr. No.	Particular	Quarter Ended		Half Year ended
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2018 Unaudited
1.	Segment Revenue			
	Building Products	1766.700	3010.400	4777.100
	Steel Building	1360.800	1157.200	2518.00
	Total	3127.500	4167.600	7295.100
2.	Segment Result			
	Building Products	225.000	425.800	750.800
	Steel Building	58.900	(4.400)	54.500
	Total	283.900	521.400	805.300
	Less : i. Finance Cost	23.700	14.900	38.600
	ii. Other un-allocable expenditure net off un-allocable income	144.900	135.200	280.100
	Total Profit/(Loss) before tax	115.300	371.300	486.600
3.	Segment Assets			
	Building Products	4795.500	4181.900	4795.500
	Steel Building	2374.600	2198.000	2374.600
	Unallocated	1043.600	1822.500	1043.600

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Total Segment Assets	8213.700	8202.400	8213.700
Segment liabilities			
Building Products	1598.000	1582.000	1598.000
Steel Building	1048.600	1041.400	1048.600
Unallocated	1317.100	1304.900	1317.100
Total Segment liabilities	3963.700	3928.300	3963.700

Particular			30.09.2018 (Unaudited)
I ASSETS			
1. Non-current Assets			
a) Property, Plant and Equipment			3408.200
b) Capital Work-in-progress			198.400
c) Intangible Assets			16.900
d) Financial Assets			
I. Investments			4.200
II. Other financial assets			152.800
e) Income Tax Assets (Net)			290.300
f) Other Non-current Assets			16.300
Total Non-current Assets			4087.100
2. Current Assets			
a) Inventories			2535.700
b) Financial Assets			
I. Trade Receivables			812.600
II. Cash and Cash equivalents			304.800
III. Bank Balance other than (ii) above			4.500
IV. Other Financial Assets			84.500
c) Other Current Assets			384.500
Total Current Assets			4126.600
TOTAL ASSETS			8213.700
II EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital			156.300
b) Other Equity			4093.700
Total Equity			4250.000
2. Liabilities			
a) Non-current Liabilities			
b) Financial Liabilities			
I. Borrowings			521.800

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c) Deferred Tax Liabilities (Net)			284.200
Total Non-current Liabilities			806.000
Current Liabilities			
a) Financial Liabilities			
i. Borrowings			100.500
ii. Trade Payables			1801.600
iii. Deposit from business partners			267.600
iv. Other Financial Liabilities			241.000
b) Provisions			61.200
c) Income tax liability (Net)			160.200
d) Other Current Liabilities			525.600
Total Current Liabilities			3157.700
TOTAL EQUITY AND LIABILITIES			8213.700

CONTINGENT LIABILITIES

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Claims against the Company not acknowledged as liabilities in respect of:		
Sales tax matters	213.196	201.369
Excise and service tax matters	324.249	327.654
Income tax matters	64.224	200.124
Total	601.669	729.147
Advance paid/adjusted by authorities against above	86.867	210.089
The Company had received show cause notice from VAT authorities in previous year which was then responded. As per management assessment the Company has a good case in these matters.		

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G6286 4939	10013 4426	KOTAK MAHIND RA BANK LIMITED	10/11/2 017	-	-	450000000.0	1ST FLOOR, ASSET AREA 9, IBIS COMMERCIAL BLOCKHOSPITALIT Y DIST, DELHI AEROCITYNEW

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2	C6369 8682	10532 294	AXIS BANK LIMITED	21/11/2 014	31/07/201 5	-	620000000.0	DELHIDL110037IN (AS SECURITY AGENT) 2ND FLOOR, RED FORT CAPITAL,PARSVNA TH TOWERS,GOLE MARKET,BHAI VEER SINGH MARG,NEW DELHIDL110001IN
3	G3835 7505	10303 259	KOTAK MAHIND RA BANK LIMITED	01/08/2 011	16/12/201 6	-	920000000.0	KOTAK AEROCITY, 1ST FLOOR, ASSET AREA 9,IBIS COMMERCIAL BLOCK, HOSPITALITY DISTRICTNEW DELHIDL110037IN
4	G5088 3446	10133 157	HDFC BANK LIMITED	05/11/2 008	16/12/201 6	-	1100000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
5	C7893 9410	10127 596	ICICI BANK LTD.	18/10/2 008	31/07/201 5	-	980000000.0	LANDMARK, RACE COURSE CIRCLE,ALKAPURI, BARODAGJ390015I N
6	G3450 6816	10080 917	ICICI BANK LTD.	10/12/2 007	16/12/201 6	-	1180000000.0	LANDMARK, RACE COURSE CIRCLE,ALKAPURI, BARODAGJ390007I N
7	G3876 3785	10011 604	AXIS BANK LTD.	07/07/2 006	16/12/201 6	-	600000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN
8	G8033 4527	80014 472	STATE BANK OF INDIA	21/03/1 991	13/12/201 7	-	500000000.0	OVERSEAS BRANCH, JAWAHAR VYAPAR BHAWAN,1, TOLSTOY MARGNEW

								DELHIDL110001IN
9	G7669 9743	10369 338	DBS BANK LTD.	20/06/2 012	20/06/201 6	08/02/201 8	350000000.0	CAPITAL POINT, BABA KHARAK SINGH MARGCONNAUGHT PLACE,NEW DELHIDL110001IN
10	G6977 7431	10004 2575	HDFC BANK LIMITED	20/06/2 016	-	04/12/201 7	150000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
11	G6969 6730	10571 506	HDFC BANK LIMITED	05/02/2 015	26/10/201 6	04/12/201 7	360000000.0	SENAPATI BAPAT MARG,LOWER PAREL (WEST),MUMBAIMH 400013IN
12	G6954 0342	10626 961	ICICI BANK LTD.	16/03/2 016	10/05/201 6	24/11/201 7	500000000.0	LANDMARK, RACE COURSE CIRCLE,ALKAPURI, BARODAGJ390007I N
13	G4386 4750	10415 557	DBS BANK LTD.	20/02/2 013	20/06/201 6	11/05/201 7	619200000.0	CAPITAL POINT, BABA KHARAK SINGH MARGCONNAUGHT PLACE,NEW DELHIDL110001IN
14	C2043 2894	10127 598	3I INFOTEC H TRUSTE ESHIP SERVICE S LIMITED	03/11/2 008	-	02/09/201 4	492000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK,TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH400703I N
15	C2048 4374	10127 595	3I INFOTEC H TRUSTE ESHIP SERVICE S LIMITED	18/10/2 008	30/04/201 4	02/09/201 4	492000000.0	3RD TO 6TH FLOOR, INTERNATIONAL INFOTECH PARK,TOWER NO.5, VASHI RAILWAY STATION COMPLEX,

								VASHINAVI MUMBAIMH400703I N
16	B1956 2750	10127 608	STATE BANK OF PATIALA	31/10/2 008	29/04/201 0	25/08/201 1	650000000.0	COMMERCIAL BRANCH, 2ND FLOORCHANDRAL OK BUILDING, 36, JANPATHNEW DELHIDL110001IN
17	B1287 3147	10011 629	AXIS BANK LTD.	07/07/2 006	06/01/201 0	18/05/201 1	500000000.0	4/10, OPG HOUSEASAF ALI ROADNEW DELHIDL110002IN

FIXED ASSETS:

- Freehold Land
- Leasehold Land
- Buildings on Freehold Land
- Building on Leasehold Land
- Lease Hold Improvements
- Plant and Equipment
- Furniture and fixtures
- Vehicles
- Office Equipments
- Others (Roads)

Intangible assets

- Computer Software

PRESS RELEASE

**EVEREST INDUSTRIES STANDALONE NET PROFIT RISES 73.16% IN THE JUNE 2018 QUARTER
JULY 25, 2018**

Sales rise 18.52% to INR 4167.600 Million

Net profit of Everest Industries rose 73.16% to INR 293.500 Million in the quarter ended June 2018 as against INR 169.500 Million during the previous quarter ended June 2017. Sales rose 18.52% to INR 4167.600 Million in the quarter ended June 2018 as against INR 3516.300 Million during the previous quarter ended June 2017. Particulars Quarter Ended Jun. 2018Jun. 2017% Var.Sales416.76351.63 19 OPM %10.249.23 -PBDT42.8329.58 45 PBT37.1323.94 55 NP29.3516.95 73

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.86
UK Pound	1	INR 90.77
Euro	1	INR 80.30

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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