

August 4, 2023

1.	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Scrip Code: EVERESTIND	2.	<b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Tower Dalal Street, Mumbai - 400 001 Scrip Code No: 508906
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Dear Sir/ Madam,

**Sub.: Outcome of the Board Meeting and Unaudited Financial Results of the Company for the quarter ended June 30, 2023**

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. August 4, 2023 has, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023, as recommended by the Audit Committee.

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023 along with Limited Review Reports issued by SRBC & Co., LLP, Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 3.00 p.m. (IST) and concluded at 6.15 p.m. (IST).

This is for your information and records.

Thanking you,

Yours faithfully,

**For Everest Industries Limited**

AMRUTA  
NIHAR  
AVASARE  
Date: 2023.08.04  
18:13:02 +05'30'

**Amruta Avasare**  
**Company Secretary & Compliance Officer**  
**Membership No.: A18844**

Encl.: A/a

EVEREST INDUSTRIES LIMITED

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

Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June, 2023

(Rs. in Lakhs)

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Previous year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	[Audited] [See Note 2]	{Unaudited}	{Audited}
1.	Revenue from operations	48,414.44	44,590.96	45,178.78	1,64,502.98
2.	Other Income	486.55	2,012.91	1,066.01	4,042.76
3.	Total Income	48,900.99	46,603.87	46,244.79	1,68,545.74
4.	Expenses				
	a) Cost of raw materials consumed	23,640.57	25,416.66	24,266.34	98,703.29
	b) Purchase of traded goods	406.02	256.98	138.88	558.55
	c) [(Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	5,584.28	1,379.49	1,548.49	{3,626.90}
	d) Employee benefits expense	4,179.45	3,346.38	3,899.73	14,889.92
	e) Finance costs	267.26	2,611.51	156.59	3,149.96
	f) Depreciation and amortisation expense	785.46	838.52	853.68	3,377.62
	g) Other expenses	12,552.73	13,197.20	11,936.16	47,125.35
	Total expenses	47,415.77	47,046.74	42,799.87	1,64,177.79
5.	Profit/(loss) before exceptional items and tax	1,485.22	{442.87}	3,444.92	4,367.95
6.	Exceptional item (Refer note 4)	760.00	-	-	-
7.	Profit/(loss) before tax	2,245.22	{442.87}	3,444.92	4,367.95
8.	Tax expense				
	a) Current Tax	524.44	{620.84}	2,235.80	2,025.96
	b) Adjustment of tax relating to earlier periods	-	{1,986.83}	-	{1,986.83}
	c) Deferred Tax	{60.27}	862.25	{930.53}	8.80
	Total Tax	464.17	{1,745.42}	1,305.27	47.93
9.	Profit/(loss) for the Period/Year	1,781.05	1,302.55	2,139.65	4,320.02
10.	Other comprehensive income				
	Items that will not be reclassified subsequently to the statement of profit or loss				
	(a) Re-measurement gains/(losses) on defined benefit plans	{8.95}	14.02	{16.60}	{35.78}
	(b) Income tax effect	2.25	{3.52}	5.80	9.01
11.	Total comprehensive income for the year, net of tax	1,774.35	1,313.05	2,128.85	4,293.25
12.	Paid up equity share capital (Face value Rs. 10/- each)	1,574.30	1,573.61	1,567.81	1,573.61
13.	Other equity excluding revaluation reserves as per balance sheet of previous accounting year				56,832.14
14.	Earnings per share - basic (Rs.) [not annualised]	11.32	8.28	13.65	27.52
15.	Earnings per share - diluted (Rs.) [not annualised]	11.25	8.24	13.65	27.43

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BY  
  
SRBC & CO LLP  
MUMBAI




Segment-Wise Revenue, Results, Assets and Liabilities for the  
Quarter ended 30 June, 2023

Particular		[Rs. in Lakhs]			
		Quarter ended	Quarter ended	Quarter ended	Previous year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		[Unaudited]	[Audited] [See Note 2]	[Unaudited]	[Audited]
1.	Segment revenue				
	a. Building products	37,327.74	30,415.22	35,259.50	1,13,584.82
	b. Steel buildings	11,086.70	14,175.74	9,919.28	50,918.16
	<b>Total revenue</b>	<b>48,414.44</b>	<b>44,590.96</b>	<b>45,178.78</b>	<b>1,64,502.98</b>
2.	Segment results Profit/(loss) before tax and finance costs from each segment				
	a. Building products	3,092.62	1,238.47	4,435.50	7,836.16
	b. Steel buildings	253.61	1,196.97	350.59	4,009.95
	<b>Total</b>	<b>3,346.23</b>	<b>2,435.44</b>	<b>4,786.09</b>	<b>11,846.11</b>
	Less:				
	i. Finance costs	267.26	2,611.51	156.59	3,149.96
	ii. Other unallocable expenditure (net of unallocable income)	833.75	266.80	1,184.58	4,328.20
	<b>Total Profit/(loss) before Tax</b>	<b>2,245.22</b>	<b>[442.87]</b>	<b>3,444.92</b>	<b>4,367.95</b>
3.	Segment Assets				
	a. Building products	58,671.23	65,549.33	52,010.51	65,549.33
	b. Steel buildings	28,656.83	35,035.89	26,258.72	35,035.89
	c. Unallocable	20,909.93	12,750.13	29,450.94	12,750.13
	<b>Total assets</b>	<b>1,08,237.99</b>	<b>1,13,335.35</b>	<b>1,07,720.17</b>	<b>1,13,335.35</b>
	Segment Liabilities				
	a. Building products	15,928.42	16,876.13	17,078.36	16,876.13
	b. Steel buildings	9,806.68	10,914.02	12,010.74	10,914.02
	c. Unallocable	22,189.21	27,139.46	22,066.08	27,139.46
	<b>Total liabilities</b>	<b>47,923.31</b>	<b>54,929.61</b>	<b>51,155.18</b>	<b>54,929.61</b>

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## NOTES :

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 August 2023. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30 June 2023, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have issued an unmodified report on the above results.
2. The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of third quarter of the financial year. Figures upto the end of third quarter were only reviewed and not subjected to audit.
3. The Board of directors has approved setting up a new manufacturing facility for the Steel Building business through a wholly owned subsidiary, Everest Steel Building Private Limited, incorporated on 26 May, 2023.
4. During the quarter, the Company sold its property at Nashik resulting in profit of Rs. 760 Lakhs which is disclosed as exceptional items in the results. This property was classified as 'Asset Held for Sale' in the audited balance sheet as of 31 March, 2023.
5. In the quarter ended 31 March 2023, pursuant to the various Income tax orders received by the Company, it had evaluated related tax provisions. Consequently, the results for the quarter ended 31 March 2023 include release of tax provision of Rs. 1,692 lakhs (included under 'Adjustment of tax relating to earlier periods'), Interest Income on Tax refund of Rs. 1,610 lakhs (included under 'Other Income') and a provision for Interest expense of Rs. 2,371 lakhs on account of probable tax matters (included under 'Finance Cost').
6. The previous period and year figures have been regrouped/ reclassified wherever necessary to conform to the current period's presentation.



For and on behalf of the Board of Directors

Rajesh Joshi  
Managing Director and CEO

Place: Mumbai  
Date: 04 August 2023



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Everest Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Everest Industries Limited (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Vinayak Pujare  
Partner

Membership No.: 101143  
UDIN: 23101143B94YWNT3157



Place: Mumbai  
Date: August 4, 2023

EVEREST INDUSTRIES LIMITED

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June, 2023

[Rs. in Lakhs]

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Previous year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		[Unaudited]	[Audited] [See Note 2]	[Unaudited]	[Audited]
1.	Revenue from operations	48,414.44	44,630.15	45,256.75	1,64,763.36
2.	Other Income	489.04	2,024.24	1,066.01	4,059.60
3.	Total Income	48,903.48	46,654.39	46,322.76	1,68,822.96
4.	Expenses				
	a) Cost of raw materials consumed	23,640.57	25,417.16	24,266.34	98,703.29
	b) Purchase of traded goods	406.02	274.00	156.48	655.74
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	5,584.28	1,379.49	1,548.49	(3,626.90)
	d) Employee benefits expense	4,195.43	3,364.17	3,921.67	14,971.21
	e) Finance costs	267.26	2,611.51	156.59	3,149.96
	f) Depreciation and amortisation expense	785.46	838.50	853.68	3,377.62
	g) Other expenses	12,562.04	13,219.53	11,994.16	47,308.17
	Total expenses	47,441.06	47,104.36	42,897.41	1,64,539.09
5.	Profit/(loss) before exceptional items and tax	1,462.42	[449.97]	3,425.35	4,283.87
6.	Exceptional item (Refer note 4)	760.00	-	-	-
7.	Profit before tax	2,222.42	[449.97]	3,425.35	4,283.87
8.	Tax expense				
	a) Current Tax	524.44	[621.14]	2,235.80	2,025.96
	b) Adjustment of tax relating to earlier periods	-	[1,986.83]	-	[1,986.83]
	c) Deferred Tax	(60.27)	862.55	(930.53)	8.80
	Total tax	464.17	[1,745.42]	1,305.27	47.93
9.	Profit for the period/year	1,758.25	1,295.45	2,120.08	4,235.94
10.	Other comprehensive income				
	Items that will not be reclassified subsequently to the statement of profit or loss				
	(a) Re-measurement gains/(losses) on defined benefit plans	[8.95]	14.02	[16.60]	[35.78]
	(b) Income tax effect	2.25	[3.52]	5.80	9.01
	(c) Foreign currency translation reserve	0.39	2.17	1.04	[15.17]
11.	Total comprehensive income, net of tax	1,751.94	1,308.12	2,110.32	4,194.00
12.	Paid up equity share capital (Face value Rs. 10/- each)	1,574.30	1,573.61	1,567.81	1,573.61
13.	Other equity				56,571.97
14.	Earnings per share - basic (Rs.) [not annualised]	11.17	8.23	13.52	26.98
15.	Earnings per share - diluted (Rs.) [not annualised]	11.11	8.20	13.52	26.90

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**EVEREST INDUSTRIES LIMITED**  
Consolidated Segment-Wise Revenue, Results, Assets and Liabilities for the  
Quarter ended 30 June, 2023

(Rs. in Lakhs)

Particular	Quarter ended	Quarter ended	Quarter ended	Previous year ended
	30.06.2023 (Unaudited)	31.03.2023 [Audited] [See Note 2]	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1. Segment revenue				
a. Building products	37,327.74	30,454.42	35,337.48	1,13,845.21
b. Steel buildings	11,086.70	14,175.73	9,919.27	50,918.15
<b>Total revenue</b>	<b>48,414.44</b>	<b>44,630.15</b>	<b>45,256.75</b>	<b>1,64,763.36</b>
2. Segment results Profit/(loss) before tax and finance costs from each segment				
a. Building products	3,071.33	1,231.37	4,415.93	7,751.98
b. Steel buildings	253.61	1,196.97	350.59	4,009.95
<b>Total</b>	<b>3,324.94</b>	<b>2,428.34</b>	<b>4,766.52</b>	<b>11,761.93</b>
Less:				
i. Finance costs	267.26	2,611.51	156.59	3,149.96
ii. Other unallocable expenditure (net of unallocable income)	835.26	266.80	1,184.58	4,328.10
<b>Total Profit before Tax</b>	<b>2,222.42</b>	<b>(449.97)</b>	<b>3,425.35</b>	<b>4,283.87</b>
3. Segment Assets				
a. Building products	58,531.18	65,381.44	51,943.93	65,381.44
b. Steel buildings	28,665.79	35,035.89	26,258.72	35,035.89
c. Unallocable	20,907.88	12,750.13	29,450.94	12,750.13
<b>Total assets</b>	<b>1,08,104.85</b>	<b>1,13,167.46</b>	<b>1,07,653.59</b>	<b>1,13,167.46</b>
Segment Liabilities				
a. Building products	16,069.90	16,968.67	17,191.20	16,968.67
b. Steel buildings	9,814.64	10,914.02	12,010.74	10,914.02
c. Unallocable	22,188.21	27,139.36	22,066.08	27,139.36
<b>Total liabilities</b>	<b>48,072.75</b>	<b>55,022.05</b>	<b>51,268.02</b>	<b>55,022.05</b>

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BY  
  
**S R E C & CO LLP**  
**MUMBAI**

## NOTES :

1. The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 August 2023. The Statutory Auditors have carried out limited review of the Consolidated financial results of the Group for the quarter ended 30 June, 2023 in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have issued an unmodified report on the above results.
2. The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of third quarter of the financial year. Figures upto the end of third quarter were only reviewed and not subjected to audit.
3. The Board of directors has approved setting up a new manufacturing facility for the Steel Building business through a wholly owned subsidiary, Everest Steel Building Private Limited, incorporated on 26 May, 2023.
4. During the quarter, Group sold its property at Nashik resulting in profit of Rs. 760 Lakhs which is disclosed as exceptional items in the results. This property was classified as 'Asset Held for Sale' in the audited balance sheet as of 31 March, 2023.
5. In the quarter ended 31 March 2023, pursuant to the various Income tax orders received by the Group, it had evaluated related tax provisions. Consequently, the results for the quarter ended 31 March 2023 include release of tax provision of Rs. 1,692 lakhs (included under 'Adjustment of tax relating to earlier periods'), Interest Income on Tax refund of Rs. 1,610 lakhs (included under 'Other Income') and a provision for Interest expense of Rs. 2,371 lakhs on account of probable tax matters (included under 'Finance Cost').
6. The previous period and year figures have been regrouped/ reclassified wherever necessary to conform to the current period's presentation.



For and on behalf of the Board of Directors

Rajesh Joshi  
Managing Director and CEO

Place: Mumbai  
Date: 04 August 2023



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Everest Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Everest Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial results and other financial information of the following entities:
  - ▶ Everest Building Products, Mauritius
  - ▶ Everestind FZE, UAE
  - ▶ Everest Buildpro Private Limited and
  - ▶ Everest Steel Building Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



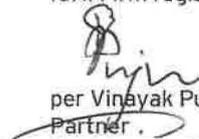
Everest Industries Limited

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6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of one subsidiary whose unaudited interim financial results reflect total revenues of Rs. Nil lacs, total net loss after tax of Rs. 21 lacs and total comprehensive loss of Rs. 21 lacs for the quarter ended June 30, 2023, as considered in the Statement, which have been reviewed by its independent auditor. The independent auditor's report on the interim financial results and other financial information of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.
  
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of three subsidiaries whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.26 lacs and total comprehensive loss of Rs. 0.26 lacs for the quarter ended June 30, 2023. The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been audited or reviewed by any auditor and these have been approved and furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results certified by the Management.

For SRBC & COLLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Vinayak Pujare  
Partner  
Membership No. 101143



UDIN: 23101143B4YWN05837

Place: Mumbai  
Date: August 4, 2023