

May 11, 2023

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Scrip Code: EVERESTIND	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code: 508906
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Sub.: Outcome of the Board Meeting and Audited Financial Results of the Company for the quarter and year ended March 31, 2023

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on May 11, 2023 has inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023, as recommended by the Audit Committee.

Financial Results

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we are enclosing herewith following documents:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 along with Statement of Assets and Liabilities and Statement of Cash Flows as at March 31, 2023.
2. Auditor's Report on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 issued by SRBC & Co., LLP, Statutory Auditors of the Company.

We wish to confirm that the Statutory Auditors of the Company have issued the Audit Reports with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023.

Dividend

Further, the Board at its meeting held today, recommended a Final Dividend of Rs. 6/- per equity share of face value of 10/- each for the financial year ended March 31, 2023. The above dividend, if declared by the members of the Company at the ensuing Annual General Meeting will be paid within 30 days from the date of Annual General Meeting.

Re-appointment of Directors

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board at its meeting held today approved the following re-appointments of Directors subject to the approval of members in the ensuing Annual General Meeting of the Company:

- i) Re-appointment of Mr. Rajesh Joshi (DIN: 08855031) as a Managing Director and CEO of the Company for a further period of three years w.e.f. September 1, 2023.
- ii) Re-appointment of Mr. Rajendra Chitale (DIN: 00015986) as an Independent Director of the Company for a second consecutive term of five consecutive years from January 23, 2024 to January 22, 2029.
- iii) Re-appointment of Mr. Alok Nanda (DIN: 02149755) as an Independent Director of the Company for a second consecutive term of five consecutive years from January 23, 2024 to January 22, 2029.

The Board Meeting of the Company commenced at 2.30 p.m. (IST) and concluded at 7.30 p.m. (IST).

Kindly take the above on records.

Thanking you,

Yours faithfully,

For Everest Industries Limited

Amruta Avasare
Company Secretary & Compliance Officer


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 Audited Standalone Financial Results for the Quarter and Year ended 31 March, 2023

[Rs. in Lakhs]

SL. No.	Particulars	Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		(Audited) (See Note 2)	(Unaudited)	(Audited) (See Note 2)	(Audited)	(Audited)
1.	Revenue from operations	44,591	39,184	37,314	1,64,503	1,36,119
2.	Other Income	2,013	104	840	4,043	2,916
3.	Total Income	46,604	39,288	38,154	1,68,546	1,39,035
4.	Expenses					
	a) Cost of raw materials consumed	25,417	25,332	20,186	98,703	77,599
	b) Purchase of traded goods	257	83	138	559	299
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	1,379	(3,318)	726	(3,627)	(3,588)
	d) Employee benefits expense	3,346	3,981	3,288	14,890	12,918
	e) Finance costs	2,612	223	144	3,150	315
	f) Depreciation and amortisation expense	839	837	838	3,378	2,864
	g) Other expenses	13,197	11,274	12,135	47,125	41,972
	Total expenses	47,047	38,412	37,455	1,64,178	1,32,379
5.	Profit before tax	(443)	876	699	4,368	6,656
6.	Tax expense					
	a) Current Tax	(621)	353	187	2,026	2,240
	b) Adjustment of tax relating to earlier periods	(1,987)	-	-	(1,987)	-
	c) Deferred Tax	863	(29)	(55)	9	4
	Total Tax	(1,745)	324	132	48	2,244
7.	Profit for the period/year	1,302	552	567	4,320	4,412
8.	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	14	(17)	(30)	(36)	(66)
	(b) Income tax effect	(4)	5	10	9	23
9.	Total comprehensive income, net of tax	1,312	540	547	4,293	4,369
10.	Paid up equity share capital (Face value Rs. 10/- each)	1,574	1,573	1,568	1,574	1,568
11.	Other equity				56,832	52,822
12.	Earnings per share - Basic [Rs.] [not annualised]	8.28	3.52	3.62	27.52	28.20
13.	Earnings per share - diluted [Rs.] [not annualised]	8.24	3.49	3.62	27.43	28.20


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Standalone Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter and Year ended 31 March, 2023

Particular		(Rs. in Lakhs)				
		Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		(Audited) (See Note 2)	(Unaudited)	(Audited) (See Note 2)	(Audited)	(Audited)
1.	Segment revenue					
a.	Building products	30,415	24,179	30,898	1,13,585	1,04,169
b.	Steel buildings	14,176	15,005	6,416	50,918	31,950
	Total revenue	44,591	39,184	37,314	1,64,503	1,36,119
2.	Segment results Profit/(loss) before tax and finance costs from each segment					
a.	Building products	1,238	1,323	2,836	7,836	11,493
b.	Steel buildings	1,197	1,704	(1,077)	4,010	(1,168)
	Total	2,435	3,027	1,759	11,846	10,325
	Less:					
i.	Finance costs	2,611	223	144	3,150	315
ii.	Other unallocable expenditure (net of unallocable income)	267	1,928	916	4,328	3,354
	Total Profit before Tax	(443)	876	699	4,368	6,656
3.	Segment Assets					
a.	Building products	65,549	65,138	49,697	65,549	49,697
b.	Steel buildings	35,036	35,980	25,696	35,036	25,696
c.	Unallocable	12,750	13,023	30,483	12,750	30,483
	Total assets	1,13,335	1,14,141	1,05,876	1,13,335	1,05,876
	Segment Liabilities					
a.	Building products	16,876	16,642	18,149	16,876	18,149
b.	Steel buildings	10,914	13,917	11,307	10,914	11,307
c.	Unallocable	27,139	26,638	22,030	27,139	22,030
	Total liabilities	54,929	57,197	51,486	54,929	51,486

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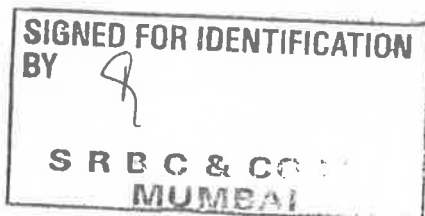

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

everest

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	4,368	6,656
Adjustments for:		
Depreciation and amortisation expenses	3,378	2,864
Finance costs	3,150	315
Interest income	(1,961)	(404)
Loss/(profit) on sale of property, plant and equipment assets (net)	(16)	359
Liabilities / provisions no longer required written back	(430)	(2,358)
Share based payment to employees	357	19
Provision for impairment of capital work in progress	-	176
Provision/(writeback) for doubtful trade receivables	(605)	306
Impact of fair valuation of financial instruments	1	9
Operating profit before working capital changes	8,242	7,942
Working capital adjustments:		
(Increase)/decrease in inventories	(17,497)	(7,748)
(Increase)/decrease in trade receivables	(4,531)	(79)
(Increase)/decrease in other non current financial assets	(260)	(316)
(Increase)/decrease in other non current assets	0	43
(Increase)/decrease in other current financial assets	396	(399)
(Increase)/decrease other current asset	(469)	(1,158)
Increase/(decrease) in trade payables	(30)	2,873
Increase/(decrease) in deposits from dealers	(250)	(1,152)
Increase/(decrease) in other financial liabilities	487	671
Increase/(decrease) in other current/ non current liabilities	(1,405)	4,559
Increase/(decrease) in provisions	3	(58)
Cash generated (used in)/from operations	(15,314)	5,178
Income tax paid (net of refund)	(1,350)	(2,117)
Net cash flows (used in)/from operating activities	(16,664)	3,061
B. Cash flow from investing activities		
Purchase of property, plant and equipment including intangible assets	(3,337)	(3,380)
Proceeds from sale of property, plant and equipment	23	376
Maturity of fixed deposits not considered as cash & cash equivalents	6,985	6,190
Interest received	359	376
Net cash flow generated from investing activities	4,030	3,562
C. Cash flow from financing activities		
Proceeds from issue of equity shares	6	4
Securities premium received	300	168
Payment of financial Lease liabilities	(1,120)	(668)
Proceeds/(repayment) of short-term borrowings	6,359	-
Interest paid	(351)	(92)
Dividend paid during the year	(945)	(1,167)
Net cash flows from/(used in) financing activities	4,249	(1,755)
Net change in cash and cash equivalents [(A)+(B)+(C)]	(8,384)	4,868
Cash and cash equivalents at the beginning of the year	9,642	4,774
Cash and cash equivalents at year end	1,258	9,642




Everest Industries Limited

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Registered Office: GAT No. 152, Lakhmapur,
Taluka Dindori, Nashik-422 202, Maharashtra
T +91 2557 250375 / 462 | F +91 2557 250376
Corporate Identity No. L74999MH1934PLC002093

Standalone statement of Assets and Liabilities as at 31 March, 2023

		[Rs. in Lakhs]	
Particulars		As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	33,738	34,139
	Right to use Asset	4,771	5,561
	Capital work in progress	1,218	1,505
	Intangible Assets	267	108
	Intangible Assets under Development	153	400
	Financial assets		
	(i) Investment	-	-
	(ii) Other financial assets	1,246	995
	Other Non current assets	502	43
	Income tax assets (net)	1,724	1,925
	Total - Non-current assets	43,619	44,676
2.	Current assets		
	Inventories	50,773	33,277
	Financial assets		
	(i) Trade receivables	10,725	5,588
	(ii) Cash and cash equivalent	1,258	9,642
	(iii) Bank balances other than (ii) above	157	6,741
	(iv) Other financial assets	364	1,162
	Other current assets	5,222	4,790
	Assets held for sale	1,217	
	Total - Current assets	69,716	61,200
	TOTAL ASSETS	1,13,335	1,05,876
B.	EQUITY AND LIABILITIES		
1.	Equity		
	Share Capital	1,574	1,568
	Other Equity	56,832	52,822
	Total-Equity	58,406	54,390
2.	Non-current liabilities		
	Financial Liabilities		
	(i) Lease Liabilities	4,500	4,838
	Deferred tax liabilities (net)	2,660	2,660
	Total - Non-current liabilities	7,160	7,498
3.	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	6,359	-
	(ii) Lease Liabilities	435	660
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1,603	1,419
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14,891	15,506
	(iv) Deposit from dealers	1,642	1,892
	(v) Other financial liabilities	2,896	2,414
	Provisions for retirement benefits	429	427
	Other current liabilities	10,043	11,449
	Income tax liability (net)	9,471	10,221
	Total - Current liabilities	47,769	43,988
	TOTAL EQUITY AND LIABILITIES	1,13,335	1,05,876



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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 11 May 2023. The Statutory Auditors have carried out audit of the standalone financial results of the Company for the quarter and year ended 31 March 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 quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year.
3. As per Section 115BAA the Company has an option to irrevocably shift to a lower tax regime by foregoing tax incentives, deductions and MAT credit. The Company has opted to shift to lower tax regime in the Financial year 2022-2023 which has reduced the current tax expense for the year. During the year, the Company has re-measured deferred tax assets and liabilities at the lower tax rate. Consequently, deferred tax for the year includes credit of Rs. 545 lakhs.
4. Pursuant to the various Income tax orders received during the year, the Company has evaluated related tax provisions. Basis the evaluation, Company has released tax provision amounting to Rs. 1,692 lakhs (included under 'Adjustment of tax relating to earlier periods'), accounted Interest Income on Tax refund of Rs. 1,610 lakhs (included under 'Other Income') and also made a provision for Interest expense of Rs. 2,371 lakhs on account of probable tax matters (included under 'Finance Cost').
5. During the year, the Company completed the long pending acquisition of freehold land at Kymore. In this regard, the consequential income-tax charge of Rs 760 lakhs and an associated recovery of that amount is included in 'Current Taxes' and 'other Income' respectively, in the results for the year ended 31 March, 2023.
6. The Board of directors has approved to set up a new manufacturing facility for the Boards & Panels plant through a wholly owned subsidiary. The same was incorporated on 31 March, 2023 as Everest Buildpro Private Limited.
7. The Board of Directors has recommended a dividend @ 60 % (Rs.6 /-per share) for the Financial Year 2022-23 subject to shareholders' approval.
8. 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: 11 May 2023



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

**To
The Board of Directors of
Everest Industries Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Everest Industries Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

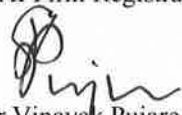
Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Vinayak Pujare
Partner

Membership No.: 101143

UDIN: 23101143BGYWL2879

Place of Signature: Mumbai

Date: May 11, 2023




EVEREST INDUSTRIES LIMITED

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CIN No. L74999MH1934PLC002093

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31 March, 2023

[Rs. in Lakhs]

SL. No.	Particulars	Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		(Audited) (See Note 2)	(Unaudited)	(Audited) (See Note 2)	(Audited)	(Audited)
1.	Revenue from operations	44,630	39,235	37,433	1,64,763	1,36,471
2.	Other Income	2,024	104	859	4,060	2,935
3.	Total Income	46,654	39,339	38,292	1,68,823	1,39,406
4.	Expenses					
	a) Cost of raw materials consumed	25,417	25,332	20,186	98,703	77,599
	b) Purchase of traded goods	274	114	192	656	465
	c) Increase/ decrease in inventories of finished goods, work-in progress and traded goods	1,379	[3,318]	730	[3,627]	[3,585]
	d) Employee benefits expense	3,364	4,000	3,317	14,971	13,006
	e) Finance costs	2,611	223	144	3,150	315
	f) Depreciation and amortisation expense	839	837	837	3,378	2,864
	g) Other expenses	13,220	11,330	12,152	47,308	42,090
	Total expenses	47,104	38,518	37,558	1,64,539	1,32,754
5.	Profit before tax	(450)	821	734	4,284	6,652
6.	Tax expense					
	a) Current Tax	(621)	353	187	2,026	2,240
	b) Adjustment of tax relating to earlier periods	(1,987)	-	-	(1,987)	-
	b) Deferred Tax	863	[29]	[55]	9	4
	Total tax	(1,745)	324	132	48	2,244
7.	Profit for the period/year	1,295	497	602	4,236	4,408
8.	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	14	(17)	(30)	(36)	(66)
	(b) Income tax effect	(4)	5	10	9	23
	(c) Foreign currency translation reserve	2	(1)	(5)	(15)	(3)
9.	Total comprehensive income, net of tax	1,307	484	577	4,194	4,362
10.	Paid up equity share capital (Face value Rs. 10/- each)	1,574	1,573	1,568	1,574	1,568
11.	Other equity				56,572	52,661
12.	Earnings per share - Basic (Rs.) [not annualised]	8.23	3.16	3.85	26.98	28.18
13.	Earnings per share - diluted (Rs.) [not annualised]	8.20	3.15	3.85	26.90	28.18

SIGNED FOR IDENTIFICATION BY

S R B C & Co.
 Chartered Accountants




EVEREST INDUSTRIES LIMITED
Consolidated Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter and year ended 31 March, 2023

(Rs. in Lakhs)

Particular	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited) (See Note 2)	(Unaudited)	(Audited) (See Note 2)	(Audited)	(Audited)
1. Segment revenue					
a. Building products	30,454	24,230	31,017	1,13,845	1,04,521
b. Steel buildings	14,176	15,005	6,416	50,918	31,950
Total revenue	44,630	39,235	37,433	1,64,763	1,36,471
2. Segment results Profit/(loss) before tax and finance costs from each segment					
a. Building products	1,231	1,268	2,872	7,752	11,489
b. Steel buildings	1,197	1,704	(1,077)	4,010	(1,168)
Total	2,428	2,972	1,795	11,762	10,321
Less:					
i. Finance costs	2,611	223	144	3,150	315
ii. Other unallocable expenditure (net of unallocable income)	267	1,928	917	4,328	3,354
Total Profit before Tax	(450)	821	734	4,284	6,652
3. Segment Assets					
a. Building products	65,381	64,989	49,657	65,381	49,657
b. Steel buildings	35,036	35,980	25,696	35,036	25,696
c. Unallocable	12,751	13,023	30,483	12,751	30,483
Total assets	1,13,168	1,13,992	1,05,836	1,13,168	1,05,836
Segment Liabilities					
a. Building products	16,969	16,748	18,270	16,969	18,270
b. Steel buildings	10,914	13,917	11,307	10,914	11,307
c. Unallocable	27,139	26,638	22,030	27,139	22,030
Total liabilities	55,022	57,303	51,607	55,022	51,607


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S R B HAT & CO LLP
Mumbai, India





Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	4,284	6,652
Adjustments for:		
Depreciation and amortisation expenses	3,378	2,864
Finance costs	3,151	315
Interest income	(1,961)	(404)
Loss/(profit) on sale of property, plant and equipment assets (net)	(16)	359
Liabilities / provisions no longer required written back	(446)	(2,378)
Provision for impairment of capital work in progress	-	176
Share based payment to employees	357	19
Provision/(writeback) for doubtful trade receivables	(605)	306
Impact of fair valuation of financial instruments	1	9
Net unrealised (gain) on exchange rate fluctuation	(15)	(3)
Operating profit before working capital changes	8,127	7,915
Working capital adjustments:		
(Increase)/decrease in inventories	(17,497)	(7,742)
(Increase)/decrease in trade receivables	(4,548)	22
(Increase)/decrease in other non current financial assets	(260)	(316)
(Increase)/decrease in other non current assets	-	43
(Increase)/decrease in other current financial assets	396	(402)
(Increase)/decrease other current Asset	(477)	(1,122)
Increase/(decrease) in trade payables	(1)	2,882
Increase/(decrease) in deposits from dealers	(251)	(1,151)
Increase/(decrease) in other financial liabilities	487	671
Increase/(decrease) in other current/ non current liabilities	(1,447)	4,590
Increase/(decrease) in provisions	3	(58)
Cash generated (used in)/from operations	(15,467)	5,332
Income tax paid (net of refund)	(1,350)	(2,117)
Net cash flows (used in)/from operating activities	(16,817)	3,215
B. Cash flow from investing activities		
Purchase of property, plant and equipment including intangible assets	(3,337)	(3,380)
Proceeds from sale of property, plant and equipments	23	376
Maturity of fixed deposits not considered as cash & cash equivalent	6,985	6,190
Interest received	360	376
Net cash flow generated from investing activities	4,030	3,562
C. Cash flow from financing activities		
Proceeds from issue of equity shares	6	4
Securities premium received	300	168
Payment of financial Lease liabilities	(1,120)	(668)
Proceeds/(repayment) of short-term borrowings	6,359	-
Interest paid	(351)	(92)
Dividend paid during the year	(945)	(1,167)
Net cash flows from/(used in) financing activities	4,249	(1,755)
Net change in cash and cash equivalents (A)+(B)+(C)	(8,537)	5,022
Cash and cash equivalents at the beginning of the year	9,805	4,783
Cash and cash equivalents at year end	1,268	9,805

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S R B C & CO
MUMBAI

(PN)

Consolidated statement of Assets and Liabilities as at 31 March, 2023

(Rs. in Lakhs)

		As at 31.03.2023	As at 31.03.2022
Particulars		(Audited)	(Audited)
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	33,738	34,139
	Right of use Assets	4,771	5,561
	Capital work in progress	2,411	1,505
	Intangible Assets	267	108
	Intangible Assets under Development	153	400
	Financial assets		
	(i) Other financial assets	1,246	995
	(ii) Other Non current assets	502	43
	(iii) Income tax assets (net)	1,724	1,925
	Total - Non-current assets	44,812	44,676
2.	Current assets		
	Inventories	50,773	33,277
	Financial assets		
	(i) Trade receivables	10,517	5,364
	(ii) Cash and cash equivalents	1,268	9,805
	(iii) Bank balances other than (ii) above	157	6,741
	(iv) Other financial assets	368	1,166
	Other current assets	5,248	4,807
	Assets held for sale	25	-
	Total - Current assets	68,356	61,160
	TOTAL ASSETS	1,13,168	1,05,836
B.	EQUITY AND LIABILITIES		
1.	Equity		
	Share Capital	1,574	1,568
	Other Equity	56,572	52,661
	Total-Equity	58,146	54,229
2.	Non-current liabilities		
	Financial Liabilities		
	(i) Lease Liabilities	4,500	4,838
	Deferred tax liabilities (net)	2,660	2,660
	Total - Non-current liabilities	7,160	7,498
3.	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	6,359	-
	(ii) Lease Liabilities	435	660
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1,603	1,419
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14,936	15,538
	(iv) Deposit from dealers	1,642	1,892
	(v) Other financial liabilities	2,896	2,414
	Provisions for retirement benefits	429	427
	Other current liabilities	10,091	11,538
	Income tax liabilities (net)	9,471	10,221
	Total - Current liabilities	47,862	44,109
	TOTAL EQUITY AND LIABILITIES	1,13,168	1,05,836

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NOTES :

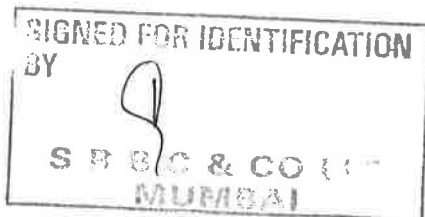
1. The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 May 2023. The Statutory Auditors have carried out audit of the Consolidated financial results of the Group for the quarter and year ended 31 March, 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 quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year.
3. As per Section 115BAA the parent Company has an option to irrevocably shift to a lower tax regime by foregoing tax incentives, deductions and MAT credit. The parent Company has opted to shift to lower tax regime in the Financial year 2022-2023 which has reduced the current tax expense for the year. During the year, the parent Company has re-measured deferred tax assets and liabilities at the lower tax rate. Consequently, deferred tax for the year includes credit of Rs. 545 lakhs.
4. Pursuant to the various Income tax orders received during the year, the Group has evaluated related tax provisions. Basis the evaluation, Group has released tax provision amounting to Rs. 1,692 lakhs (included under 'Adjustment of tax relating to earlier periods'), accounted Interest Income on Tax refund of Rs. 1,610 lakhs (included under 'Other Income') and also made a provision for Interest expense of Rs. 2,371 lakhs on account of probable tax matters (included under 'Finance Cost').
5. During the period, the parent company completed the long pending acquisition of freehold land at Kymore. In this regard, the consequential income-tax charge of Rs 760 lakhs and an associated recovery of that amount is included in 'Current Taxes' and 'other Income' respectively, in the results for the year ended 31 March, 2023.
6. The Board of directors has approved to set up a new manufacturing facility for the Boards & Panels plant through a wholly owned subsidiary. The same was incorporated on 31 March, 2023 as Everest Buildpro Private Limited.
7. The Board of Directors has recommended a dividend @ 60 % (Rs. 6/-per share) for the Financial Year 2022-23 subject to shareholders' approval.
8. 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: 11 May 2023



(PW)

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

To
**The Board of Directors of
Everest Industries Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Everest Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities

Name of the Entity	Relationship
Everest Industries Limited	Holding Company
Everest Building Products, Mauritius	Subsidiary
Everest India FZE, UAE	Subsidiary
Everest Buildpro Private Limited	Subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Everest Industries Limited

Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



Everest Industries Limited

Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the financial statements and other financial information, in respect of:

- Two subsidiaries, whose financial results/statements include total assets of Rs. 270.20 lakhs as at March 31, 2023, total revenues of Rs. 274.18 and Rs. 2,624.18 lakhs, total net loss after tax of Rs. 7.03 lakhs and Rs. 84.06 lakhs and total comprehensive loss of Rs. 5.21 lakhs and Rs. 99.23 lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 153.53 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of a subsidiary, whose financial results and other financial information reflect total assets of Rs Nil as at March 31, 2023, and total revenues of Rs Nil and Rs Nil, total result after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively and net cash flows of Rs. Nil for the year ended March 31, 2023, whose financial results and other financial information have not been audited by any auditor.

These unaudited financial results and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results / financial information certified by the Management



SRBC & CO LLP

Chartered Accountants

Everest Industries Limited

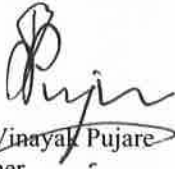
Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vinayak Pujare
Partner

Membership No.: 101143

UDIN: 23101143BGYWLW3483

Place of Signature: Mumbai

Date: May 11, 2023

