

August 9, 2022

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Symbol: 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 Financial Results

Dear Sir/Madam,

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, the Board of Directors of the Company at its meeting held today i.e. August 9, 2022 has *inter-alia*, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2022, as recommended by the Audit Committee.

Pursuant to Regulation 33 of Listing Regulations, we are enclosing herewith the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2022, along with the Limited Review Report issued by Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 5.45 p.m. and concluded at 8.20 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For Everest Industries Limited


Neeraj Kohli
Company Secretary & Head - Legal

Encl.: As above

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, 2022 (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 & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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Per Vinayak Pujare

Partner

Membership No. 101143

UDIN: 22101143AORIQY8172

Place: Gurgaon

Date: August 9, 2022

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

Unaudited Standalone Financial Results for the Quarter ended 30 June, 2022

SL. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended	Quarter ended	Quarter ended	Previous year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited) (See Note 2)	(Unaudited)	(Audited)
1.	Revenue from operations	45,179	37,314	35,378	1,36,119
2.	Other Income	1,066	840	341	2,916
3.	Total Income	46,245	38,154	35,719	1,39,035
4.	Expenses				
	a) Cost of raw materials consumed	24,266	20,186	18,611	77,599
	b) Purchase of traded goods	139	138	55	299
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	1,548	726	906	(3,588)
	d) Employee benefits expense	3,900	3,288	3,034	12,918
	e) Finance costs	157	144	64	315
	f) Depreciation and amortisation expense	854	838	661	2,864
	g) Other expenses	11,936	12,135	9,286	41,972
	Total expenses	42,800	37,455	32,617	1,32,379
5.	Profit/(loss) before tax	3,445	699	3,102	6,656
6.	Tax expense				
	a) Current Tax	2,236	187	1,069	2,240
	b) Deferred Tax	(931)	(55)	25	4
	Total Tax	1,305	132	1,094	2,244
7.	Profit/(loss) for the period	2,140	567	2,008	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	(17)	(30)	(12)	(66)
	(b) Income tax effect	6	10	4	23
9.	Total comprehensive income for the year, net of tax	2,129	547	2,000	4,369
10.	Paid up equity share capital (Face value Rs. 10/- each)	1,568	1,568	1,564	1,568
11.	Other equity excluding revaluation reserves as per balance sheet of previous accounting year				52,822
12.	Earnings per share - Basic (Rs.) (not annualised)	13.65	3.62	12.84	28.20
13.	Earnings per share - diluted (Rs.) (not annualised)	13.65	3.62	12.84	28.20

**Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter ended 30 June, 2022**

(Rs. in Lakhs)

Particular	Quarter ended	Quarter ended	Quarter ended	Previous year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited) (See Note 2)	(Unaudited)	(Audited)
1. Segment revenue				
a. Building products	35,260	30,898	28,194	1,04,169
b. Steel buildings	9,919	6,416	7,184	31,950
Total revenue	45,179	37,314	35,378	1,36,119
2. Segment results Profit/(loss) before tax and finance costs from each segment				
a. Building products	4,436	2,836	4,323	11,493
b. Steel buildings	351	(1,077)	(53)	(1,168)
Total	4,787	1,759	4,270	10,325
Less:				
i. Finance costs	157	144	64	315
ii. Other unallocable expenditure (net of unallocable income)	1,185	916	1,104	3,354
Total Profit/(loss) before Tax	3,445	699	3,102	6,656
3. Segment Assets				
a. Building products	52,010	49,697	46,798	49,697
b. Steel buildings	26,259	25,696	25,841	25,696
c. Unallocable	29,451	30,483	26,367	30,483
Total assets	1,07,720	1,05,876	99,006	1,05,876
Segment Liabilities				
a. Building products	17,078	18,149	18,159	18,149
b. Steel buildings	12,011	11,307	11,415	11,307
c. Unallocable	22,066	22,030	16,420	22,030
Total liabilities	51,155	51,486	45,994	51,486

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 09 August 2022. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended 30 June 2022, 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 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 end of third quarter of the respective financial year. Figures upto the end of third quarter were only reviewed and not subjected to audit.
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 currently continues under the old tax regime basis the benefits available to it. As a part of this continuous assessment, the Company expects to move to the new regime in future, and hence has measured deferred tax assets and liabilities at the lower rate. Consequently, deferred tax for the quarter includes credit of Rs. 672 lakhs.
4. During the quarter, the Company completed the long pending acquisition of freehold land at Kymore. In this regard, the consequential income-tax charge of Rs 760 lacs and an associated recovery of that amount is included in 'Current Taxes' and 'other Income' respectively, in the results for the quarter ended 30 June 2022.
5. The previous period and year figures have been regrouped/ reclassified wherever necessary to confirm to the current period's presentation.

For and on behalf of the Board of Directors

Rajesh
Arvind Joshi

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Rajesh Joshi
Managing Director and CEO

Place: Mumbai
Date: 09 August 2022

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, 2022 (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 and
 - ▶ Everestind FZE, UAE.
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.

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 and other financial information reflect total revenues of Rs. 1,007 lacs, total net loss after tax of Rs. 19 lacs, and total comprehensive loss of Rs. 18 lacs for the quarter ended June 30, 2022, 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 one subsidiary whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.32 lacs, and total comprehensive loss of Rs. 0.31 lacs for the quarter ended June 30, 2022. The unaudited interim financial results and other unaudited financial information of this subsidiary 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 subsidiary, 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, the unaudited interim financial results of this subsidiary 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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Per Vinayak Pujare

Partner

Membership No. 101143

UDIN: 22101143AORIGL7496

Place: Gurgaon

Date: August 9, 2022

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, 2022

SL. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended	Quarter ended	Quarter ended	Previous year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited) [See Note 2]	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1.	Revenue from operations	45,257	37,433	35,493	1,36,471
2.	Other Income	1,066	859	342	2,935
3.	Total Income	46,323	38,292	35,835	1,39,406
4.	Expenses				
	a) Cost of raw materials consumed	24,266	20,186	18,611	77,599
	b) Purchase of traded goods	156	192	115	465
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	1,548	730	906	(3,585)
	d) Employee benefits expense	3,922	3,317	3,051	13,006
	e) Finance costs	157	144	64	315
	f) Depreciation and amortisation expense	854	837	661	2,864
	g) Other expenses	11,995	12,152	9,298	42,090
	Total expenses	42,898	37,558	32,706	1,32,754
5.	Profit before tax	3,425	734	3,129	6,652
6.	Tax expense				
	a) Current Tax	2,236	187	1,069	2,240
	b) Deferred Tax	(931)	(55)	25	4
	Total tax	1,305	132	1,094	2,244
7.	Profit for the period/year	2,120	602	2,035	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	(17)	(30)	(12)	(66)
	(b) Income tax effect	6	10	4	23
	(c) Foreign currency translation reserve	1	(5)	2	(3)
9.	Total comprehensive income , net of tax	2,110	577	2,029	4,362
10.	Paid up equity share capital [Face value Rs. 10/- each]	1,568	1,568	1,564	1,568
11.	Other equity				52,661
12.	Earnings per share - Basic (Rs.) (not annualised)	13.52	3.85	13.02	28.18
13.	Earnings per share - diluted (Rs.) (not annualised)	13.52	3.85	13.02	28.18

EVEREST INDUSTRIES LIMITED
Consolidated Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter ended 30 June, 2022

(Rs. in Lakhs)

Particular		Quarter ended	Quarter ended	Quarter ended	Previous year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited) (See Note 2)	(Unaudited)	(Audited)
1.	Segment revenue				
	a. Building products	35,338	31,017	28,309	1,04,521
	b. Steel buildings	9,919	6,416	7,184	31,950
	Total revenue	45,257	37,433	35,493	1,36,471
2.	Segment results Profit/(loss) before tax and finance costs from each segment				
	a. Building products	4,416	2,872	4,350	11,489
	b. Steel buildings	351	(1,077)	(53)	(1,168)
	Total	4,767	1,795	4,297	10,321
	Less:				
	i. Finance costs	157	144	64	315
	ii. Other unallocable expenditure (net of unallocable income)	1,185	917	1,104	3,354
	Total Profit before Tax	3,425	734	3,129	6,652
3.	Segment Assets				
	a. Building products	51,944	49,657	46,729	49,657
	b. Steel buildings	26,259	25,696	25,841	25,696
	c. Unallocable	29,451	30,483	26,367	30,483
	Total assets	1,07,654	1,05,836	98,937	1,05,836
	Segment Liabilities				
	a. Building products	17,191	18,270	18,211	18,270
	b. Steel buildings	12,011	11,307	11,415	11,307
	c. Unallocable	22,066	22,030	16,420	22,030
	Total liabilities	51,268	51,607	46,046	51,607

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 09 August 2022. The Statutory Auditors have carried out limited review of the Consolidated financial results of the Group for the quarter ended 30 June, 2022 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 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. Figures upto the end of third quarter were only reviewed and not subjected to audit.
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 currently continues under the old tax regime basis the benefits available to it. As a part of this continuous assessment, the parent company expects to move to the new regime in future, and hence has measured deferred tax assets and liabilities at the lower rate. Consequently, deferred tax for the quarter includes credit of Rs. 672 lakhs.
4. During the quarter, the parent company completed the long pending acquisition of freehold land at Kymore. In this regard, the consequential income-tax charge of Rs 760 lacs and an associated recovery of that amount is included in 'Current Taxes' and 'other Income' respectively, in the results for the quarter ended June 30 2022.
5. The previous period and year figures have been regrouped/ reclassified wherever necessary to confirm to the current period's presentation.

For and on behalf of the Board of Directors

Rajesh

Arvind Joshi

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Rajesh Joshi
Managing Director and CEO

Place: Mumbai
Date: 09 August 2022

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

**Extract of Statement of Unaudited Financial Results for the
Quarter ended 30 June, 2022**

SL. No.	Particulars	(Rs. in Lakhs)					
		Standalone			Consolidated		
		3 months ended	Corresponding 3 months ended in the previous year	Year ended	3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30.06.2022	30.06.2021	31.03.2022	30.06.2022	30.06.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Total Revenue from operations	45,179	35,378	1,36,119	45,257	35,493	1,36,471
2.	Net Profit/(loss) for the period before tax, exceptional items	3,445	3,102	6,656	3,425	3,129	6,652
3.	Net Profit/(loss) for the period before tax, after exceptional items	3,445	3,102	6,656	3,425	3,129	6,652
4.	Net Profit/(loss) for the period after tax , after exceptional items	2,140	2,008	4,412	2,120	2,035	4,408
5.	Total comprehensive income for the period (after tax)	2,129	2,000	4,369	2,110	2,029	4,362
6.	Equity Share Capital	1,568	1,564	1,568	1,568	1,564	1,568
7.	Reserves (excluding revaluation reserves as shown in the balance sheet of previous year)			52,822			52,661
8.	Earnings per share - Basic (Rs.) (not annualised)	13.65	12.84	28.20	13.52	13.02	28.18
9.	Earnings per share - diluted (Rs.) (not annualised)	13.65	12.84	28.20	13.52	13.02	28.18

NOTE :

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website at www.everestind.com.

For and on behalf of the Board of Directors

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Rajesh Joshi

Managing Director and CEO

Place: Mumbai

Date: 09 August, 2022