

May 22, 2024

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, 2024

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 22, 2024, has inter-alia, considered and approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, as recommended by the Audit Committee.

Financial Results

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

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 along with Statement of Assets and Liabilities and Statement of Cash Flows as at March 31, 2024;
2. Auditor's Report on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 issued by M/s. SRBC & Co., LLP, Statutory Auditors of the Company.

We hereby confirm that the Statutory Auditors of the Company, M/s. SRBC & Co., LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) have issued the Audit Report with unmodified opinion on the aforesaid audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.

Final Dividend

The Board at its meeting held today, recommended a Final Dividend of Rs. 2.50/- per equity share of face value of 10/- each for the financial year ended March 31, 2024. 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 re-appointment of Mr. Anant Talaulicar (DIN: 00031051) as Non-Executive Independent Director (Chairman) of the Company for a second consecutive term of five consecutive years from November 21, 2024 to November 20, 2029 subject to the approval of members in the ensuing Annual General Meeting of the Company.

The meeting of the Board of Directors of the Company commenced at 3:00 p.m. (IST) and concluded at 7:40 p.m. (IST).

This is for your information and 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, 2024

[Rs. in Lakhs]

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2024 (Audited) (See Note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (See Note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)
1.	Revenue from operations	43,294.93	35,451.79	44,590.96	1,58,876.01	1,64,502.98
2.	Other Income	375.52	536.78	2,012.91	2,124.66	4,042.76
3.	Total Income	43,670.45	35,988.57	46,603.87	1,61,000.67	1,68,545.74
4.	Expenses					
	a) Cost of raw materials consumed	26,491.00	21,117.03	25,417.66	92,482.05	98,703.29
	b) Purchase of traded goods	281.46	88.65	255.98	978.88	558.55
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	(747.74)	(179.46)	1,379.49	1,781.14	(3,626.90)
	d) Employee benefits expense	3,862.38	3,841.94	3,346.38	15,289.65	14,889.92
	e) Finance costs	424.66	323.12	2,611.45	1,268.62	3,149.96
	f) Depreciation and amortisation expense	831.14	789.97	838.18	3,230.26	3,377.62
	g) Other expenses	11,881.34	9,737.94	13,197.60	43,917.74	47,125.35
	Total expenses	43,024.24	35,719.19	47,046.74	1,58,948.34	1,64,177.79
5.	Profit/(loss) before exceptional items and tax	646.21	269.38	(442.87)	2,052.33	4,367.95
6.	Exceptional item (Refer note 4)	-	-	-	760.00	-
7.	Profit/(loss) before tax	646.21	269.38	(442.87)	2,812.33	4,367.95
8.	Tax expense					
	a) Current Tax	145.25	[0.53]	[620.84]	687.14	2,025.96
	b) Adjustment of tax relating to earlier periods	[177.15]	-	[1,986.83]	[177.15]	[1,986.83]
	c) Deferred Tax	[139.80]	114.48	862.25	[84.72]	8.80
	Total Tax	[171.70]	113.95	[1,745.42]	425.27	47.93
9.	Profit/(loss) for the Period/Year	817.91	155.43	1,302.55	2,387.06	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/(loss) on defined benefit plans	75.08	[8.95]	14.02	48.24	[35.78]
	(b) Income tax effect	(18.89)	2.25	(3.52)	(12.14)	9.01
11.	Total comprehensive income for the year, net of tax	874.10	148.73	1,313.05	2,423.16	4,293.25
12.	Paid up equity share capital (Face value Rs. 10/- each)	1,578.89	1,577.79	1,573.61	1,578.89	1,573.61
13.	Other equity				59,011.87	56,832.14
14.	Earnings per share - Basic (Rs.) (not annualised)	5.18	0.99	8.28	15.14	27.52
15.	Earnings per share - diluted (Rs.) (not annualised)	5.13	0.98	8.24	15.03	27.43

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SRBC & CO LLP
MUMBAI




Standalone Segment-Wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31 March, 2024

(Rs. in Lakhs)

Particular	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
	(Audited) (See Note 2)	(Unaudited)	(Audited) (See Note 2)	(Audited)	(Audited)
1. Segment revenue					
a. Building products	29,015.38	24,786.20	30,415.21	1,15,391.75	1,13,584.82
b. Steel buildings	14,279.55	10,665.59	14,175.75	43,484.26	50,918.16
Total revenue	43,294.93	35,451.79	44,590.96	1,58,876.01	1,64,502.98
2. Segment results Profit/(loss) before tax and finance costs from each segment					
a. Building products	2,152.67	1,860.95	1,238.69	8,457.46	7,836.16
b. Steel buildings	605.57	252.70	1,196.97	684.56	4,009.95
Total	2,758.24	2,113.65	2,435.66	9,142.02	11,846.11
Less:					
i. Finance costs	424.66	323.12	2,611.45	1,268.62	3,149.96
ii. Other unallocable expenditure (net of unallocable income)	1,687.37	1,521.15	267.08	5,061.07	4,328.20
Total Profit/(loss) before Tax	646.21	269.38	[442.87]	2,812.33	4,367.95
3. Segment Assets					
a. Building products	61,348.30	60,154.74	65,549.35	61,348.30	65,549.35
b. Steel buildings	27,409.85	28,335.19	35,035.89	27,409.85	35,035.89
c. Unallocable	26,501.07	23,136.43	12,750.13	26,501.07	12,750.13
Total assets	1,15,259.22	1,11,626.36	1,13,335.37	1,15,259.22	1,13,335.37
Segment Liabilities					
a. Building products	15,860.50	14,206.35	16,876.14	15,860.50	16,876.14
b. Steel buildings	14,485.57	11,371.92	10,914.02	14,485.57	10,914.02
c. Unallocable	24,322.39	26,507.96	27,139.46	24,322.39	27,139.46
Total Liabilities	54,668.46	52,086.23	54,929.62	54,668.46	54,929.62


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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024



Particulars	[Rs. in Lakhs]	
	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	2,812.33	4,367.95
Adjustments for:		
Depreciation and amortisation expenses	3,230.26	3,377.62
Finance costs	1,268.62	3,149.96
Interest income	(690.87)	(1,961.46)
Loss/(gain) on sale of property, plant and equipment assets (net)	(1,037.81)	(15.78)
Liabilities / provisions no longer required written back	(718.46)	(429.36)
Share based payment to employees	402.68	357.11
Impairment/(reversal) of doubtful trade receivables	79.04	(605.01)
Impact of fair valuation of financial instruments	-	0.96
Operating profit before working capital changes	5,345.79	8,241.99
Working capital adjustments:		
(Increase)/decrease in inventories	12,302.81	(17,496.60)
(Increase)/decrease in trade receivables	792.37	(4,531.22)
(Increase)/decrease in other non current financial assets	(192.37)	(259.76)
(Increase)/decrease in other non current assets	(40.63)	-
(Increase)/decrease in other current financial assets	(630.75)	396.13
(Increase)/decrease other current asset	(982.59)	(468.37)
Increase/(decrease) in trade payables	1,249.29	(30.30)
Increase/(decrease) in deposits from dealers	138.68	(249.96)
Increase/(decrease) in other financial liabilities	620.61	486.86
Increase/(decrease) in other current/ non current liabilities	1,179.55	(1,405.09)
Increase/(decrease) in provisions	(47.97)	2.51
Cash generated (used in)/from operations	19,734.79	(15,313.81)
Income tax (paid)/refund	(153.63)	(1,349.96)
Net cash flows (used in)/from operating activities	19,581.16	(16,663.77)
B. Cash flow from investing activities		
Capital expenditure on Property, plant and equipment, including intangible assets	(3,230.53)	(3,336.70)
Proceeds from sale of Property, plant and equipment (net)	2,351.24	22.55
Investment in share capital of subsidiary	(2.00)	-
ICD to subsidiaries	(11,303.52)	-
ICD repaid by subsidiaries	1,500.00	-
Maturity of fixed deposits not considered as cash & cash equivalents	28.96	6,984.75
Advance received for sale of assets	3,145.00	-
Advance against investment	(1,142.33)	-
Interest received	594.24	359.66
Net cash flow (used in)/from investing activities	(8,058.94)	4,030.26
C. Cash flow from financing activities		
Proceeds from issue of equity shares	5.28	5.80
Securities premium received	298.47	299.88
Payment of financial lease liabilities	(1,022.61)	(1,120.43)
Proceeds/(repayment) of short-term borrowings	(6,359.17)	6,359.17
Interest paid	(351.34)	(350.92)
Dividend paid during the year	(944.59)	(944.58)
Net cash flows from/(used in) financing activities	(8,373.96)	4,248.92
Net change in cash and cash equivalents (A)+(B)+(C)	3,148.26	(8,384.59)
Cash and cash equivalents at the beginning of the year	1,257.84	9,642.43
Cash and cash equivalents at year end	4,406.10	1,257.84

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Standalone statement of Assets and Liabilities as at 31 March, 2024

[Rs. in Lakhs]

		[Rs. in Lakhs]	
Particulars		As at 31.03.2024	As at 31.03.2023
		[Audited]	[Audited]
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	31,956.31	33,737.68
	Capital work in progress	394.01	1,218.20
	Intangible Assets	252.37	266.62
	Intangible Assets under Development	24.68	153.15
	Right-of-use asset	4,629.57	4,770.84
	Financial assets		
	(i) Investment	2.00	-
	(ii) Loan	9,803.52	-
	(iii) Other financial assets	1,439.46	1,245.95
	Other Non current assets	201.88	502.57
	Income tax assets (net)	1,407.31	1,723.85
	Total - Non-current assets	50,111.11	43,618.86
2.	Current assets		
	Inventories	38,470.20	50,773.01
	Financial assets		
	(i) Trade receivables	9,853.28	10,724.69
	(ii) Cash and cash equivalent	4,406.10	1,257.84
	(iii) Bank balances other than (ii) above	37.78	157.44
	(iv) Other financial assets	1,180.83	363.85
	Other current assets	7,395.23	5,222.07
	Total - Current assets	61,343.42	68,498.90
	Assets held for sales	3,804.69	1,217.61
	TOTAL ASSETS	1,15,259.22	1,13,335.37
B.	EQUITY AND LIABILITIES		
1.	Equity		
	Share Capital	1,578.89	1,573.61
	Other Equity	59,011.87	56,832.14
	Total-Equity	60,590.76	58,405.75
2.	Non-current liabilities		
	Financial Liabilities		
	(i) Lease liability	4,493.32	4,500.02
	Deferred tax liabilities (net)	2,587.51	2,660.09
	Total - Non-current liabilities	7,080.83	7,160.11
3.	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	-	6,359.17
	(ii) Lease liability	584.51	434.92
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	3,111.00	1,602.63
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13,913.39	14,890.93
	(iv) Deposit from dealers	1,780.89	1,642.21
	(v) Other financial liabilities	4,159.22	2,895.76
	Provisions for retirement benefits	381.21	429.18
	Other current liabilities	13,723.21	10,043.66
	Provision for Income tax (net)	9,934.20	9,471.05
	Total - Current liabilities	47,587.63	47,769.51
	TOTAL EQUITY AND LIABILITIES	1,15,259.22	1,13,335.37

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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 22 May 2024. The Statutory Auditors have carried out audit of the standalone financial results of the Company for the quarter and Year ended 31 March 2024, 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 2024 and 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 up to the third quarter of the respective financial year.
- 3 The Board of directors had approved setting up a new manufacturing facility for the Steel Building business through a wholly owned subsidiary, Everest Steel Building Private Limited, which was incorporated on 26 May 2023. The subsidiary is in process of setting up its manufacturing facility.
- 4 During the year ended 31 March 2024, 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 During the year ended 31 March 2024, the Company reassessed its impairment provision recognized in the past, for the Board line sheeting machine, which was classified as 'Asset Held for Sale' and wrote-back an impairment provision to the extent of Rs 338 lakhs, which is included in the results under the head 'Other Income'. This machine was sold during the year to the Company's wholly owned subsidiary, Everest Buildpro Private Limited, which started commercial production w.e.f 07 March 2024.
- 6 In the year 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 year 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').
- 7 The Company had entered into an agreement to sell as on 31st March 2024, for its property at Noida. Subsequent to the quarter, the Company has executed the sale deed on 22nd April 2024. Hence, the said asset has been classified as Asset held for Sale as on 31st March 2024.
- 8 The Board of Directors has recommended a dividend @ 25 % [Rs. 2.50 /-per share] for the Financial Year 2023-24 subject to shareholders' approval.
- 9 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 Jashi
Managing Director and CEO

Place: Mumbai
Date: 22 May 2024



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, 2024 and for the year ended March 31, 2024 ("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, 2024 and for the year ended March 31, 2024.

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,



S R B C & CO LLP

Chartered Accountants

Everest Industries Limited

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

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.



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Chartered Accountants

Everest Industries Limited
Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results

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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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: 24101143BKGAAD4618
Place of Signature: Mumbai
Date: May 22, 2024



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 Consolidated Financial Results for the Quarter and Year ended 31 March, 2024

SL. No.	Particulars	[Rs. in Lakhs]				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	[Audited] [see note 2]	[Unaudited]	[Audited] [see note 2]	[Audited]	[Audited]	
1.	Revenue from operations	43,210.68	35,159.10	44,630.15	1,57,545.21	1,64,763.36
2.	Other Income	150.40	452.60	2,024.25	1,774.13	4,059.60
3.	Total Income	43,361.08	35,611.70	46,654.40	1,59,319.34	1,68,822.96
4.	Expenses					
	a) Cost of raw materials consumed	26,434.02	20,863.38	25,417.66	91,340.73	98,703.29
	b) Purchase of traded goods	284.98	88.91	274.00	1,000.69	655.74
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	(801.68)	(179.46)	1,379.49	1,727.20	(3,626.90)
	d) Employee benefits expense	3,916.29	3,862.55	3,364.18	15,402.96	14,971.21
	e) Finance costs	431.11	323.12	2,611.44	1,275.07	3,149.96
	f) Depreciation and amortisation expense	836.59	789.97	838.18	3,235.72	3,377.62
	g) Other expenses	11,912.11	9,749.16	13,219.35	43,977.49	47,308.16
	Total expenses	43,013.42	35,497.63	47,104.30	1,57,959.86	1,64,539.08
5.	Profit/(loss) before exceptional items and tax	347.66	114.07	(449.90)	1,359.48	4,283.88
6.	Exceptional item [Refer note 4]	-	-	-	760.00	-
7.	Profit before tax	347.66	114.07	(449.90)	2,119.48	4,283.88
8.	Tax expense					
	a) Current Tax	145.25	(0.53)	(620.84)	687.14	2,025.96
	b) Adjustment of tax relating to earlier periods	(177.15)	-	(1,986.83)	(177.15)	(1,986.83)
	c) Deferred Tax	(164.35)	33.40	862.25	(190.34)	8.80
	Total tax	(196.25)	32.87	(1,745.42)	319.65	47.93
9.	Profit for the period/year	543.91	81.20	1,295.52	1,799.83	4,235.95
10.	Other comprehensive income					
	Items that will not be reclassified subsequently to the statement of profit or loss					
	(a) Re-measurement gains/(loss) on defined benefit plans	78.18	(8.95)	14.02	51.34	(35.78)
	(b) Income tax effect	(19.42)	2.25	(3.52)	(12.67)	9.01
	(c) Foreign currency translation reserve	(0.75)	(0.21)	2.17	(4.55)	(15.17)
11.	Total comprehensive income for the year, net of tax	601.92	74.29	1,308.19	1,833.95	4,194.01
12.	Paid up equity share capital [Face value Rs. 10/- each]	1,578.89	1,577.79	1,573.61	1,578.89	1,573.61
13.	Other equity				58,162.48	56,571.97
14.	Earnings per share - Basic [Rs.] [not annualised]	3.45	0.51	8.23	11.42	26.98
15.	Earnings per share - diluted [Rs.] [not annualised]	3.41	0.51	8.20	11.33	26.90



EVEREST INDUSTRIES LIMITED
Consolidated Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter and Year ended 31 March, 2024

(Rs. in Lakhs)

Particular	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2024 (Audited) (see note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (see note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)
1. Segment revenue					
a. Building products	29,013.76	24,792.24	30,454.02	1,15,420.63	1,13,845.21
b. Steel buildings	14,196.92	10,366.86	14,176.13	42,124.58	50,918.15
Total revenue	43,210.68	35,159.10	44,630.15	1,57,545.21	1,64,763.36
2. Segment results Profit/(loss) before tax and finance costs from each segment					
a. Building products	2,096.98	1,834.82	1,231.56	8,329.58	7,751.98
b. Steel buildings	590.29	207.62	1,196.97	476.58	4,009.95
Total	2,687.27	2,042.44	2,428.53	8,806.16	11,761.93
Less:					
i. Finance costs	431.11	323.12	2,611.44	1,275.07	3,149.96
ii. Other unallocable expenditure (net of unallocable income)	1,908.50	1,605.25	267.00	5,411.61	4,328.10
Total Profit before Tax	347.66	114.07	[449.91]	2,119.48	4,283.87
3. Segment Assets					
a. Building products	75,412.90	69,687.84	65,381.45	75,412.90	65,381.45
b. Steel buildings	27,886.65	28,766.51	35,035.89	27,886.65	35,035.89
c. Unallocable	16,602.98	14,344.74	12,750.13	16,602.98	12,750.13
Total assets	1,19,902.53	1,12,799.09	1,13,167.47	1,19,902.53	1,13,167.47
Segment Liabilities					
a. Building products	21,459.87	16,037.37	16,968.41	21,459.87	16,968.41
b. Steel buildings	14,472.61	11,371.92	10,914.02	14,472.61	10,914.02
c. Unallocable	24,228.68	26,426.87	27,139.46	24,228.68	27,139.46
Total liabilities	60,161.16	53,836.16	55,021.89	60,161.16	55,021.89

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S R G & CO LLP
MUMBAI




CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

		(Rs. in Lakhs)	
	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A.	Cash flow from operating activities		
	Profit before tax	2,119.48	4,283.88
	Adjustments for:		
	Depreciation and amortisation expenses	3,235.72	3,377.62
	Finance costs	1,275.07	3,149.96
	Interest income	[389.25]	[1,961.46]
	Loss/(gain) on sale of property, plant and equipment assets (net)	[1,037.81]	[15.78]
	Liabilities/provisions no longer required written back	[718.46]	[446.19]
	Share based payment to employees	402.68	357.11
	Impairment/(reversal) of doubtful trade receivables	79.04	[605.01]
	Impact of fair valuation of financial instruments	-	0.96
	Net unrealised (gain)/loss on exchange rate fluctuation	[4.55]	[15.17]
	Operating profit before working capital changes	4,961.92	8,125.92
	Working capital adjustments:		
	[(Increase)/decrease in inventories	11,873.87	[17,496.60]
	[(Increase)/decrease in trade receivables	951.97	[4,547.76]
	[(Increase)/decrease in other non current financial assets	[287.10]	[259.76]
	[(Increase)/decrease in other non current assets	[40.63]	-
	[(Increase)/decrease in other current financial assets	[632.55]	395.77
	[(Increase)/decrease other current Asset	[2,243.60]	[476.91]
	Increase/(decrease) in trade payables	1,604.50	[0.61]
	Increase/(decrease) in deposits from dealers	138.68	[249.96]
	Increase/(decrease) in other financial liabilities	878.48	486.86
	Increase/(decrease) in other current/ non current liabilities	1,236.71	[1,446.81]
	Increase/(decrease) in provisions	[36.21]	2.51
	Cash generated (used in)/from operations	18,406.04	[15,467.35]
	Income tax (paid)/refund	[155.82]	[1,349.96]
	Net cash flows (used in)/from operating activities	18,250.22	[16,817.31]
B.	Cash flow from investing activities		
	Capital expenditure on Property, plant and equipment, including intangible assets	[12,559.13]	[3,336.70]
	Proceeds from sale of Property, plant and equipment (net)	821.34	22.55
	Maturity of fixed deposits not considered as cash & cash equivalents	28.96	6,984.75
	Advance received for sale of assets	3,145.00	-
	Advance against investment	[1,142.33]	-
	Interest received	384.46	359.66
	Net cash flow (used in)/from investing activities	[9,321.70]	4,030.26
C.	Cash flow from financing activities		
	Proceeds from issue of equity shares	5.28	5.80
	Securities premium received	298.47	299.88
	Proceeds from long-term borrowings	4,490.07	-
	Payment of financial Lease liabilities	[1,022.61]	[1,120.43]
	Proceeds/(repayment) of short-term borrowings	[6,359.17]	6,359.17
	Interest paid	[348.56]	[350.92]
	Dividend paid during the year	[944.59]	[944.58]
	Net cash flows from/(used in) financing activities	[3,881.11]	4,248.92
	Net change in cash and cash equivalents (A)+(B)+(C)	5,047.41	[8,538.13]
	Cash and cash equivalents at the beginning of the year	1,267.64	9,805.77
	Cash and cash equivalents at year end	6,315.05	1,267.64

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Everest Industries Limited
Mumbai

EVEREST INDUSTRIES LIMITED

Consolidated statement of Assets and Liabilities as at 31 March, 2024

(Rs. in Lakhs)

		As at 31.03.2024	As at 31.03.2023
Particulars		[Audited]	[Audited]
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	34,757.71	33,737.68
	Capital work in progress	7,930.45	2,410.49
	Intangible assets	252.37	266.62
	Intangible Assets under Development	24.68	153.15
	Right-of-use asset	4,938.59	4,770.84
	Financial assets		
	(i) Other financial assets	1,534.18	1,245.95
	Deferred Tax Assets (net)	11.42	
	Other Non current assets	720.85	502.57
	Income tax assets (net)	1,409.50	1,723.85
	Total - Non-current assets	51,579.75	44,811.15
2.	Current assets		
	Inventories	38,899.14	50,773.01
	Financial assets		
	(i) Trade receivables	9,486.46	10,517.47
	(ii) Cash and cash equivalents	6,315.05	1,267.64
	(iii) Bank balances other than (ii) above	37.78	157.44
	(iv) Other financial assets	1,094.69	367.74
	Other current assets	8,684.97	5,247.70
	Total - Current assets	64,518.09	68,331.00
	Assets held for sale	3,804.69	25.32
	TOTAL ASSETS	1,19,902.53	1,13,167.47
B.	EQUITY AND LIABILITIES		
1.	Equity		
	Share Capital	1,578.89	1,573.61
	Other Equity	58,162.48	56,571.97
	Total-Equity	59,741.37	58,145.58
2.	Non-current liabilities		
	Financial Liabilities		
	(i) Borrowings	4,490.07	-
	Lease Liabilities	4,496.07	4,500.02
	Deferred tax liabilities (net)	2,493.84	2,660.09
	Total - Non-current liabilities	11,479.98	7,160.11
3.	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	-	6,359.17
	(ii) Lease Liabilities	584.61	434.92
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	3,118.24	1,602.63
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14,306.36	14,935.93
	(iv) Deposit from dealers	1,780.89	1,642.21
	(v) Other financial liabilities	4,736.26	2,895.76
	Provisions for retirement benefits	392.97	429.18
	Other current liabilities	13,827.65	10,090.93
	Income tax liabilities (net)	9,934.20	9,471.05
	Total - Current liabilities	48,681.18	47,861.78
	TOTAL EQUITY AND LIABILITIES	1,19,902.53	1,13,167.47



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 22 May 2024. The Statutory Auditors have carried out audit of the consolidated financial results of the Company for the quarter and Year ended 31 March 2024, 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 2024 and 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 up to the third quarter of the respective financial year.
- 3 The Board of directors had approved setting up a new manufacturing facility for the Steel Building business through a wholly owned subsidiary, Everest Steel Building Private Limited, which was incorporated on 26 May 2023. The Subsidiary is in process of setting up its manufacturing facility.
- 4 During the year ended 31 March 2024, the 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 During the year ended 31 March 2024, the Group reassessed its impairment provision recognized in the past, for the Board line sheeting machine, which was classified as 'Asset Held for Sale' and wrote-back an impairment provision to the extent of Rs 338 lakhs, which is included in the results under the head 'Other Income'. This machine was sold during the year to the Holding Company's wholly owned subsidiary, Everest Buildpro Private Limited, which started commercial production w.e.f 07 March 2024.
- 6 In the year 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 year 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').
- 7 The Group had entered into an agreement to sell as on 31st March 2024, for its property at Noida. Subsequent to the quarter, the Group has executed the sale deed on 22nd April 2024. Hence, the said asset has been classified as Asset held for Sale as on 31st March 2024.
- 8 The Board of Directors has recommended a dividend @ 25 % (Rs. 2.50 /-per share) for the Financial Year 2023-24 subject to shareholders' approval.
- 9 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: 22 May 2024



S R B C & COLLP

Chartered Accountants
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Dadar (West)
Mumbai - 400 028, India
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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, 2024 and for the year ended March 31, 2024 ("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 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
Everestind FZE, UAE	Subsidiary
Everest Buildpro Private limited	Subsidiary
Everest Steel Building Private Limited	Subsidiary

- ii. is 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, 2024 and for the year ended March 31, 2024.

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.



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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 management 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.



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- 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.
- 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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

- Four subsidiaries, whose financial statements include total assets of Rs. 15,715.28 lacs as at March 31, 2024, total revenues of Rs. 358.34 lacs and Rs. 477.01 lacs, total net loss after tax of Rs. 62.84 lacs and Rs. 135.03 lacs, total comprehensive loss of Rs. 61.01 lacs and Rs. 137.01 lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1,899.14 lacs for the year ended March 31, 2024, 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.


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.



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The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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: 24101143BKGA AE2308
Place of Signature: Mumbai
Date: May 22, 2024

