

May 27, 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
--	--	--

**Sub.: Outcome of the Board Meeting and Financial Results**

Dear Sir/Madam,

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 27, 2022 has *inter-alia*, considered and approved the following:

1. Approved Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2022 and the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2022, as recommended by the Audit Committee.
2. Recommended payment of dividend of ₹ 6 per equity share i.e. 60% on equity shares of face value of ₹10/- each for the financial year ended March 31, 2022. The above dividend, if declared by the members of the Company at the ensuing Annual General Meeting will be credited/ dispatched within 30 days from the date of Annual General Meeting.

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

1. Statement showing the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2022; and
2. Auditors' Report on Audited Financial Results - Standalone and Consolidated.

We wish to confirm that the Statutory Auditors of the Company have expressed an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ year ended March 31, 2022.

The meeting of the Board of Directors commenced at 4:45 pm and concluded at 7.20 pm

This is for your information and records.

Thanking you,

Yours faithfully,  
For Everest Industries Limited



Neeraj Kohli  
Company Secretary & Head - Legal

**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, 2022 and for the year then ended ("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, 2022 and for the year then ended.

**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 is 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 is 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 is also responsible for overseeing the Company's financial reporting process.



# **S R B C & COLL P**

Chartered Accountants

Everest Industries Limited

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

Page 2 of 2

## **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.

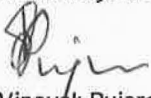
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22101143AJTMEY1541

Place of Signature : Mumbai

Date: May 27, 2022



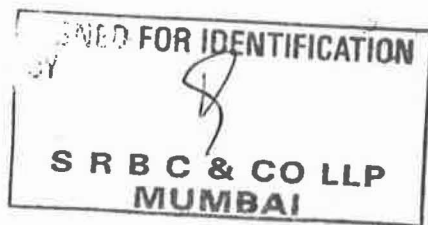
EVEREST INDUSTRIES LIMITED

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 Audited Standalone Financial Results for the Quarter and year ended 31 March, 2022

(Rs. in Lakhs)

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited) (See Note 2)	(Unaudited)	(Audited) (See Note 2)	(Audited)	(Audited)
1.	Revenue from operations	37,314	33,687	34,606	1,36,119	1,21,324
2.	Other Income	840	346	263	2,916	889
3.	<b>Total Income</b>	<b>38,154</b>	<b>34,033</b>	<b>34,869</b>	<b>1,39,035</b>	<b>1,22,213</b>
4.	Expenses					
	a) Cost of raw materials consumed	20,186	19,277	19,237	77,599	61,224
	b) Purchase of traded goods	138	54	108	299	366
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	726	(1,020)	(627)	(3,588)	3,660
	d) Employee benefits expense	3,288	3,325	2,538	12,918	10,884
	e) Finance costs	144	62	103	315	390
	f) Depreciation and amortisation expense	838	697	640	2,864	2,531
	g) Other expenses	12,135	10,439	10,550	41,972	33,874
	<b>Total expenses</b>	<b>37,455</b>	<b>32,834</b>	<b>32,549</b>	<b>1,32,379</b>	<b>1,12,929</b>
5.	Profit before tax	699	1,199	2,320	6,656	9,284
6.	Tax expense					
	a) Current Tax	187	327	1,102	2,240	4,100
	b) Deferred Tax	(55)	98	(29)	4	(575)
	<b>Total Tax</b>	<b>132</b>	<b>425</b>	<b>1,073</b>	<b>2,244</b>	<b>3,525</b>
7.	Profit for the period/year	567	774	1,247	4,412	5,759
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	(30)	(12)	186	(66)	149
	(b) Income tax effect	10	5	(65)	23	(52)
9.	<b>Total comprehensive income , net of tax</b>	<b>547</b>	<b>767</b>	<b>1,368</b>	<b>4,369</b>	<b>5,856</b>
10.	Paid up equity share capital (Face value Rs. 10/- each)	1,568	1,564	1,564	1,568	1,564
11.	Other equity				52,822	49,439
12.	Earnings per share - Basic (Rs.) (not annualised)	3.62	4.95	7.97	28.20	36.83
13.	Earnings per share - diluted (Rs.) (not annualised)	3.62	4.95	7.97	28.20	36.83



Standalone Segment-Wise Revenue, Results, Assets and Liabilities for the  
Quarter and year ended 31 March, 2022

(Rs. in Lakhs)

Particular	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited) (See Note 2)	(Unaudited)	(Audited) (See Note 2)	(Audited)	(Audited)
<b>1. Segment revenue</b>					
a. Building products	30,898	24,224	25,898	1,04,169	95,849
b. Steel buildings	6,416	9,463	8,708	31,950	25,475
<b>Total revenue</b>	<b>37,314</b>	<b>33,687</b>	<b>34,606</b>	<b>1,36,119</b>	<b>1,21,324</b>
<b>2. Segment results Profit/(loss) before tax and finance costs from each segment</b>					
a. Building products	2,836	2,138	3,758	11,493	15,433
b. Steel buildings	(1,077)	(14)	(505)	(1,168)	(1,866)
<b>Total</b>	<b>1,759</b>	<b>2,124</b>	<b>3,253</b>	<b>10,325</b>	<b>13,567</b>
Less:					
i. Finance costs	144	62	103	315	390
ii. Other unallocable expenditure (net of unallocable income)	916	863	830	3,354	3,893
<b>Total Profit/(loss) before Tax</b>	<b>699</b>	<b>1,199</b>	<b>2,320</b>	<b>6,656</b>	<b>9,284</b>
<b>3. Segment Assets</b>					
a. Building products	49,697	53,323	47,910	49,697	47,910
b. Steel buildings	25,696	26,525	20,023	25,696	20,023
c. Unallocable	30,483	14,258	25,124	30,483	25,124
<b>Total assets</b>	<b>1,05,876</b>	<b>94,106</b>	<b>93,057</b>	<b>1,05,876</b>	<b>93,057</b>
<b>Segment Liabilities</b>					
a. Building products	18,149	14,796	16,342	18,149	16,342
b. Steel buildings	11,307	8,607	9,960	11,307	9,960
c. Unallocable	22,030	17,044	15,752	22,030	15,752
<b>Total liabilities</b>	<b>51,486</b>	<b>40,447</b>	<b>42,054</b>	<b>51,486</b>	<b>42,054</b>

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI



## Standalone statement of Assets and Liabilities as at 31 March, 2022

(Rs. in Lakhs)

Particulars		As at 31.03. 2022 (Audited)	As at 31.03. 2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	Property, plant and equipment	34,139	34,521
	Right of use Assets	5,561	751
	Capital work in progress	1,905	1,342
	Intangible Assets	108	247
	Financial assets		
	(i) Other financial assets	995	5,505
	(ii) Other Non current assets	43	188
	(iii) Income tax assets (net)	1,925	1,839
	<b>Total - Non-current assets</b>	<b>44,676</b>	<b>44,393</b>
2.	<b>Current assets</b>		
	Inventories	33,277	25,528
	Financial assets		
	(i) Trade receivables	5,588	5,816
	(ii) Cash and cash equivalents	9,642	4,774
	(iii) Bank balances other than (ii) above	6,741	8,492
	(iv) Other financial assets	1,162	356
	Other current assets	4,790	3,698
	<b>Total - Current assets</b>	<b>61,200</b>	<b>48,664</b>
	<b>TOTAL ASSETS</b>	<b>1,05,876</b>	<b>93,057</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	Share Capital	1,568	1,564
	Other Equity	52,822	49,439
	<b>Total-Equity</b>	<b>54,390</b>	<b>51,003</b>
2.	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Lease liabilities	4,838	427
	Deferred tax liabilities (net)	2,660	2,680
	<b>Total - Non-current liabilities</b>	<b>7,498</b>	<b>3,107</b>
3.	<b>Current liabilities</b>		
	Financial Liabilities		
	(i) Lease liabilities	660	404
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1,419	787
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	15,506	15,623
	(iii) Deposit from dealers	1,892	3,044
	(iv) Other financial liabilities	2,414	1,703
	Provisions for retirement benefits	427	485
	Other current liabilities	11,449	6,889
	Income tax liabilities (net)	10,221	10,012
	<b>Total - Current liabilities</b>	<b>43,988</b>	<b>38,947</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,05,876</b>	<b>93,057</b>


SIGNED FOR IDENTIFICATION  
BY

Everest Industries Limited

Level 3, Tower 14, Southlink Corporate Park, Chakli  
Andheri (E), Mumbai - 400093, India  
Board No - 02269772000S R B C & CO LLP  
MUMBAIRegistered Office: GAT No. 152, Lakhmapur,  
Taluka Dindori, Nashik-422 202, Maharashtra  
T +91 2557 250375 / 462 | F +91 2557 250376  
Corporate Identity No. L74999MH1934PLC002093

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2022

Particulars	Year ended	Year ended
	31.03.2022	31.03. 2021
	Rs. / Lakhs	Rs. / Lakhs
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	6,656	9,284
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	2,864	2,531
Finance costs	315	390
Interest income	(404)	(603)
Loss on sale of property, plant and equipment assets (net)	359	58
Liabilities / provisions no longer required written back	(2,358)	(74)
Share based payment to employees	19	3
Provision for impairment of capital work in progress	176	360
Provision for government subsidy	-	577
Impairment of doubtful trade receivables	306	875
Impact of fair valuation of financial instruments	9	(3)
<b>Operating profit before working capital changes</b>	<b>7,942</b>	<b>13,398</b>
<b>Working capital adjustments:</b>		
(Increase)/decrease in inventories	(7,748)	5,538
(Increase)/decrease in trade receivables	(79)	98
(Increase)/decrease in other non current financial assets	(316)	(55)
(Increase)/decrease in other non current assets	43	31
(Increase)/decrease in other current financial assets	(399)	67
(Increase)/decrease other current asset	(1,158)	(10)
Increase/(decrease) in trade payables	2,873	1,932
Increase/(decrease) in deposits from dealers	(1,152)	(171)
Increase/(decrease) in other financial liabilities	671	431
Increase/(decrease) in other current/ non current liabilities	4,559	1,523
Increase/(decrease) in provisions	(58)	(52)
<b>Cash generated from operations</b>	<b>5,178</b>	<b>22,730</b>
Income tax (paid)/refund	(2,117)	3,713
<b>Net cash flows from operating activities</b>	<b>3,061</b>	<b>26,443</b>
<b>B. Cash flow used in investing activities</b>		
Capital expenditure on Property, plant and equipment	(3,380)	(1,664)
Proceeds from sale of fixed assets	376	44
Bank balances not considered as cash and cash equivalents		
Investment in fixed deposits not considered as cash & cash equivalents	6,190	(12,893)
Interest received	376	539
<b>Net cash flow generated from/(used in) investing activities</b>	<b>3,562</b>	<b>(13,974)</b>
<b>C. Cash flow used in financing activities</b>		
Proceeds from issue of equity shares	4	-
Securities premium received	168	-
Repayment of long-term borrowings	-	(5,042)
Payment of financial Lease liability	(668)	(329)
Proceeds/(repayment) of short-term borrowings	-	(2,119)
Finance costs	(92)	(284)
Dividends paid during the year	(1,167)	(163)
<b>Net cash flows used in financing activities</b>	<b>(1,755)</b>	<b>(7,937)</b>
Net change in cash and cash equivalents (A)+(B)+(C)	4,868	4,532
Cash and cash equivalents at the beginning of the year	4,774	242
<b>Cash and cash equivalents at year end</b>	<b>9,642</b>	<b>4,774</b>

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI





## NOTES :

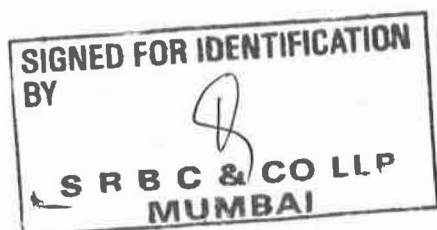
1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May, 2022. The Statutory Auditors have carried out audit of the standalone financial results of the Company for the quarter and year ended 31 March, 2022, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. The figures for the quarters ended 31 March 2022 and 31 March 2021 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. The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management has taken external and internal factors into account for assessing the possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. The Company will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
4. The Company received approvals from the Director of Industries, Odisha in respect of the subsidy in the form of reimbursement of 75% of net SGST, for the period from 1 July, 2017 to 31 March, 2020. Consequently, in the quarter ended 30 September, 2021, the Company had written back provisions in this regard, which were created in an earlier year, aggregating Rs. 577 lakhs, included under the head 'Other Income'. Further, with the clarity resulting from the State Government notification for procedures to claim incentives in the post-GST period, for the year ended 31 March, 2022 the Company accrued Rs. 625 lakhs of subsidy (including Rs. 82 lakhs for the quarter then ended and Rs 407 lakhs for the period ended 31 March, 2021), which is included under the head 'Revenue from Operations'.
5. The Board of Directors has recommended a dividend @ 60% (Rs.6.00/-per share) for the Financial Year 2021-22 subject to shareholders' approval.
6. The previous period and year figures have been regrouped/ reclassified wherever necessary to conform to the current period's presentation.



For and on behalf of the Board of Directors

  
**Rajesh Joshi**  
Managing Director and CEO

Place: Mumbai  
Date: 27 May 2022





**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, 2022 and for the year then ended ("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 Ind FZE, UAE	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, 2022 and for the year then ended.

**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.

**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 is 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 is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other



Everest Industries Limited

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

Page 2 of 3

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 is responsible for assessing the ability of the Group 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 is also responsible for overseeing the financial reporting process of the Group.

### **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.
- 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.



# **S R B C & C O L L P**

Chartered Accountants

Everest Industries Limited

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

Page 3 of 3

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 audited financial results/statements and other financial information, in respect of:

- 2 subsidiaries, whose financial results/statements include total assets of Rs 1,211 lacs as at March 31, 2022, total revenues of Rs 1,518 lacs and Rs 4,223 lacs, total net profit/(loss) after tax of Rs. 34 lacs and Rs. (5) lacs, total comprehensive income/(loss) of Rs. 25 lacs and Rs. (11) lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 155 lacs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results and other financial information 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.

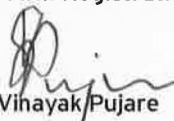
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Vinayak Pujare  
Partner  
Membership No.: 101143



UDIN: 22101143AJTMMO7401


Place of Signature : Mumbai

Date: May 27, 2022

**Statement of Audited Consolidated Financial Results for the Quarter and year ended 31 March, 2022**

(Rs. in Lakhs)

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited) (See Note 2)	(Unaudited)	(Audited) (See Note 2)	(Audited)	(Audited)
1.	Revenue from operations	37,433	33,726	34,767	1,36,471	1,21,792
2.	Other Income	859	346	263	2,935	888
3.	Total Income	38,292	34,072	35,030	1,39,406	1,22,680
4.	Expenses					
	a) Cost of raw materials consumed	20,186	19,277	19,237	77,599	61,224
	b) Purchase of traded goods	192	67	204	465	622
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	730	(1,021)	(631)	(3,585)	3,656
	d) Employee benefits expense	3,317	3,348	2,557	13,006	10,961
	e) Finance costs	144	62	103	315	390
	f) Depreciation and amortisation expense	837	698	640	2,864	2,531
	g) Other expenses	12,152	10,497	10,624	42,090	34,132
	Total expenses	37,558	32,928	32,734	1,32,754	1,13,516
5.	Profit before tax	734	1,144	2,296	6,652	9,164
6.	Tax expense					
	a) Current Tax	187	327	1,101	2,240	4,100
	b) Deferred Tax	(55)	98	(28)	4	(575)
	Total tax	132	425	1,073	2,244	3,525
7.	Profit for the period/year	602	719	1,223	4,408	5,639
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	(30)	(12)	186	(66)	149
	(b) Income tax effect	10	5	(65)	23	(52)
	(c) Foreign currency translation reserve	(5)	(1)	(5)	(3)	4
9.	Total comprehensive income, net of tax	577	711	1,339	4,362	5,740
10.	Paid up equity share capital (Face value Rs. 10/- each)	1,568	1,564	1,564	1,568	1,564
11.	Other equity				52,661	49,285
12.	Earnings per share - Basic (Rs.) (not annualised)	3.85	4.60	7.82	28.18	36.06
13.	Earnings per share - diluted (Rs.) (not annualised)	3.85	4.60	7.82	28.18	36.06

**SIGNED FOR IDENTIFICATION BY**  
  
**S R B C & C O LLP**  
**MUMBAI**






**EVEREST INDUSTRIES LIMITED**  
**Consolidated Segment-Wise Revenue, Results, Assets and Liabilities for the**  
**Quarter and year ended 31 March, 2022**

(Rs. in Lakhs)

Particular	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2022 (Audited) (See Note 2)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (See Note 2)	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>1. Segment revenue</b>					
a. Building products	31,017	24,263	26,059	1,04,521	96,316
b. Steel buildings	6,416	9,463	8,708	31,950	25,476
<b>Total revenue</b>	<b>37,433</b>	<b>33,726</b>	<b>34,767</b>	<b>1,36,471</b>	<b>1,21,792</b>
<b>2. Segment results Profit/(loss) before tax and finance costs from each segment</b>					
a. Building products	2,872	2,083	3,734	11,489	15,313
b. Steel buildings	(1,077)	(14)	(505)	(1,168)	(1,866)
<b>Total</b>	<b>1,795</b>	<b>2,069</b>	<b>3,229</b>	<b>10,321</b>	<b>13,447</b>
Less:					
i. Finance costs	144	62	103	315	390
ii. Other unallocable expenditure (net of unallocable income)	917	863	830	3,354	3,893
<b>Total Profit before Tax</b>	<b>734</b>	<b>1,144</b>	<b>2,296</b>	<b>6,652</b>	<b>9,164</b>
<b>3. Segment Assets</b>					
a. Building products	49,657	53,221	47,856	49,657	47,856
b. Steel buildings	25,696	26,525	20,023	25,696	20,023
c. Unallocable	30,483	14,258	25,124	30,483	25,124
<b>Total assets</b>	<b>1,05,836</b>	<b>94,004</b>	<b>93,003</b>	<b>1,05,836</b>	<b>93,003</b>
<b>Segment Liabilities</b>					
a. Building products	18,270	14,880	16,442	18,270	16,442
b. Steel buildings	11,307	8,607	9,960	11,307	9,960
c. Unallocable	22,030	17,044	15,752	22,030	15,752
<b>Total liabilities</b>	<b>51,607</b>	<b>40,531</b>	<b>42,154</b>	<b>51,607</b>	<b>42,154</b>

SIGNED FOR IDENTIFICATION  
 BY   
 S R B C & CO LLP  
 MUMBAI





## Consolidated statement of Assets and Liabilities as at 31 March, 2022


(Rs. in Lakhs)

Particulars		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	Property, plant and equipment	34,139	34,521
	Right of use Assets	5,561	751
	Capital work in progress	1,905	1,342
	Intangible Assets	108	247
	Financial assets		
	(i) Other financial assets	995	5,505
	(ii) Other Non current assets	43	188
	(iii) Income tax assets (net)	1,925	1,839
	<b>Total - Non-current assets</b>	<b>44,676</b>	<b>44,393</b>
2.	<b>Current assets</b>		
	Inventories	33,277	25,535
	Financial assets		
	(i) Trade receivables	5,364	5,693
	(ii) Cash and cash equivalents	9,805	4,783
	(iii) Bank balances other than (ii) above	6,741	8,492
	(iv) Other financial assets	1,166	356
	Other current assets	4,807	3,751
	<b>Total - Current assets</b>	<b>61,160</b>	<b>48,610</b>
	<b>TOTAL ASSETS</b>	<b>1,05,836</b>	<b>93,003</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	Share Capital	1,568	1,564
	Other Equity	52,661	49,285
	<b>Total-Equity</b>	<b>54,229</b>	<b>50,849</b>
2.	<b>Non-current liabilities</b>		
	Financial Liabilities		
	Lease Liabilities	4,838	427
	Deferred tax liabilities (net)	2,660	2,680
	<b>Total - Non-current liabilities</b>	<b>7,498</b>	<b>3,107</b>
3.	<b>Current liabilities</b>		
	Financial Liabilities		
	(i) Lease Liabilities	660	404
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1,419	787
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	15,538	15,665
	(iii) Deposit from dealers	1,892	3,044
	(iv) Other financial liabilities	2,414	1,703
	Provisions for retirement benefits	427	485
	Other current liabilities	11,538	6,947
	Income tax liabilities (net)	10,221	10,012
	<b>Total - Current liabilities</b>	<b>44,109</b>	<b>39,047</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,05,836</b>	<b>93,003</b>

SIGNED FOR IDENTIFICATION  
BYEverest Industries Limited  
Level 3, Tower 14, Solitaire Corporate Park, Chakala,  
Andheri (E), Mumbai - 400093, India  
Board No. - 0249/2022  
MUMBAIRegistered Office: GAT No. 152, Lakhmapur,  
Taluka Dindori, Nashik-422 202, Maharashtra  
T +91 2557 250375 / 462 | F +91 2557 250376  
Corporate Identity No. L74999MH1934PLC002093

Particulars	Year ended	Year ended
	31.03.2022	31.03.2021
	Rs. / Lakhs	Rs. / Lakhs
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	6,652	9,164
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	2,864	2,531
Finance costs	315	390
Interest income	(404)	(603)
Loss on sale of property, plant and equipment assets (net)	359	58
Liabilities / provisions no longer required written back	(2,378)	(75)
Provision for impairment of CWIP	176	360
Share based payment expense	19	3
Provision for government subsidy	-	577
Impairment of trade receivables	306	1,052
Impact of fair valuation of financial instruments	9	(3)
Net unrealised (gain)/loss on exchange rate fluctuation	(3)	4
<b>Operating profit before working capital changes</b>	<b>7,915</b>	<b>13,458</b>
<b>Working capital adjustments:</b>		
(Increase)/decrease in inventories	(7,742)	5,532
(Increase)/decrease in trade receivables	22	(16)
(Increase)/decrease in other non current financial assets	(316)	(55)
(Increase)/decrease in other non current assets	43	31
(Increase)/decrease in other current financial assets	(402)	66
(Increase)/decrease other current Asset	(1,122)	(46)
Increase/(decrease) in trade payables	2,882	1,940
Increase/(decrease) in deposits from dealers	(1,151)	(171)
Increase/(decrease) in other financial liabilities	671	431
Increase/(decrease) in other current/ non current liabilities	4,590	1,561
Increase/(decrease) in provisions	(58)	(52)
<b>Cash generated from operations</b>	<b>5,332</b>	<b>22,679</b>
Income tax refund/(paid)	(2,117)	3,713
<b>Net cash flows from operating activities</b>	<b>3,215</b>	<b>26,392</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(3,380)	(1,664)
Proceeds from sale of fixed assets	376	45
Investment in fixed deposits not considered as cash & cash equivalents	6,190	(12,893)
Interest received	376	539
<b>Net cash flow generated from/(used in) investing activities</b>	<b>3,562</b>	<b>(13,974)</b>
<b>C. Cash flow used in financing activities</b>		
Proceeds from issue of equity shares	4	-
Securities premium received	168	-
Repayment of long-term borrowings	-	(5,042)
Payment of financial Lease liability	(668)	(329)
Proceeds/(repayment) of short-term borrowings	-	(2,119)
Finance costs	(92)	(284)
Dividend paid during the year	(1,167)	(163)
<b>Net cash flows used in financing activities</b>	<b>(1,755)</b>	<b>(7,937)</b>
Net change in cash and cash equivalents (A)+(B)+(C)	5,022	4,481
Cash and cash equivalents at the beginning of the year	4,783	302
<b>Cash and cash equivalents at year end</b>	<b>9,805</b>	<b>4,783</b>

**SIGNED FOR IDENTIFICATION BY**



**S R B C & CO LLP**  
**MUMBAI**

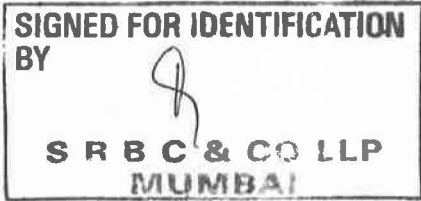
Everest Industries Limited  
Level 3, Tower 14, Solitaire Corporate Park, Chakala,  
Andheri (E), Mumbai - 400093, India  
Board No - 02269772000



Registered Office: GAT No. 152, Lakhmapur,  
Taluka Dindori, Nashik-422 202, Maharashtra  
T +91 2557 250375 / 462 | F +91 2557 250376  
Corporate Identity No. L74999MH134PLC002093

**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 27 May, 2022. The Statutory Auditors have carried out limited review of the Consolidated financial results of the Group for the quarter and year ended 31 March, 2022, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. The figures for the quarters ended 31 March 2022 and 31 March 2021 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. The Group has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. Management has taken into account external and internal factors into account for assessing the possible impact of COVID-19 on various elements of its financial results, including its liquidity position and the recoverability of assets. The Group will continue to monitor any material changes to future economic conditions and the consequent impact on its business, if any.
4. The Group received approvals from the Director of Industries, Odisha in respect of the subsidy in the form of reimbursement of 75% of net SGST, for the period from 1 July, 2017 to 31 March, 2020. Consequently, in the quarter ended 30 September, 2021, the Group had written back provisions in this regard, which were created in an earlier year, aggregating Rs. 577 lakhs, included under the head 'Other Income'. Further, with the clarity resulting from the State Government notification for procedures to claim incentives in the post-GST period, for the year ended 31 March, 2022 the Group accrued Rs. 625 lacs of subsidy (including Rs. 82 lacs for the quarter then ended and Rs. 407 lakhs for period ended 31 March, 2021 ) included under the head 'Revenue from Operations'.
5. The Board of Directors has recommended a dividend @ 60% (Rs. 6.00/-per share) for the Financial Year 2021-22 subject to shareholders' approval.
6. The previous period and year figures have been regrouped/ reclassified wherever necessary to conform to the current period's presentation.



**For and on behalf of the Board of Directors**

**Rajesh Joshi**  
Managing Director and CEO

Place: Mumbai  
Date: 27 May 2022