

February 7, 2023

1.	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	2.	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code : 508906
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Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting and Financial Results

Dear Sir/ Madam,

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, the Board of Directors of the Company at its meeting held today i.e. February 7, 2023 has, inter-alia, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022, as recommended by the Audit Committee.

Pursuant to Regulation 33 of Listing Regulations, we are enclosing herewith the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022 alongwith Limited Review Report issued by Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 2.40 p.m. and concluded at 6.45 p.m.

This is for your information and records.

Thanking You

Yours faithfully,
For EVEREST INDUSTRIES LIMITED



NEERAJ KOHLI
COMPANY SECRETARY & HEAD - LEGAL



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

Unaudited Standalone Financial Results for the Quarter and Nine month ended 31 December, 2022

(Rs. in Lakhs)

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Previous year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	39,184	35,549	33,687	1,19,912	98,805	1,36,119
2.	Other Income	104	860	346	2,030	2,076	2,916
3.	Total Income	39,288	36,409	34,033	1,21,942	1,00,881	1,39,035
4.	Expenses						
	a) Cost of raw materials consumed	25,332	23,688	19,277	73,286	57,413	77,599
	b) Purchase of traded goods	83	80	54	302	161	299
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	(3,318)	(3,236)	(1,020)	(5,006)	(4,314)	(3,588)
	d) Employee benefits expense	3,981	3,663	3,325	11,544	9,630	12,918
	e) Finance costs	223	158	62	538	171	315
	f) Depreciation and amortisation expense	837	848	697	2,539	2,026	2,864
	g) Other expenses	11,274	10,718	10,439	33,928	29,837	41,972
	Total expenses	38,412	35,919	32,834	1,17,131	94,924	1,32,379
5.	Profit before tax	876	490	1,199	4,811	5,957	6,656
6.	Tax expense						
	a) Current Tax	353	58	327	2,647	2,053	2,240
	b) Deferred Tax	(29)	106	98	(854)	59	4
	Total Tax	324	164	425	1,793	2,112	2,244
7.	Profit for the period/year	552	326	774	3,018	3,845	4,412
8.	Other comprehensive income						
	Items that will not be reclassified subsequently to the statement of profit or loss						
	(a) Re-measurement gains/(losses) on defined benefit plans	(17)	(16)	(12)	(50)	(36)	(66)
	(b) Income tax effect	5	2	5	13	13	23
9.	Total comprehensive income for the year, net of tax	540	312	767	2,981	3,822	4,369
10.	Paid up equity share capital (Face value Rs. 10/- each)	1,573	1,570	1,564	1,573	1,564	1,568
11.	Other equity						52,822
12.	Earnings per share - Basic (Rs.) (not annualised)	3.52	2.08	4.95	19.24	24.58	28.20
13.	Earnings per share - diluted (Rs.) (not annualised)	3.49	2.08	4.95	19.18	24.58	28.20

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

EVEREST INDUSTRIES LIMITED


Standalone Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter and Nine Month ended 31 December, 2022

(Rs. in Lakhs)

Particular	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Previous year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a. Building products	24,179	23,731	24,224	83,170	73,272	1,04,169
b. Steel buildings	15,005	11,818	9,463	36,742	25,533	31,950
Total revenue	39,184	35,549	33,687	1,19,912	98,805	1,36,119
2. Segment results Profit/(loss) before tax and finance costs from each segment						
a. Building products	1,323	838	2,138	6,597	8,656	11,493
b. Steel buildings	1,704	758	(14)	2,813	(91)	(1,168)
Total	3,027	1,596	2,124	9,410	8,565	10,325
Less:						
i. Finance costs	223	158	62	538	171	315
ii. Other unallocable expenditure (net of unallocable income)	1,928	948	863	4,061	2,437	3,354
Total Profit before Tax	876	490	1,199	4,811	5,957	6,656
3. Segment Assets						
a. Building products	65,138	56,725	53,323	65,138	53,323	49,697
b. Steel buildings	35,980	31,399	26,525	35,980	26,525	25,696
c. Unallocable	13,023	20,324	14,258	13,023	14,258	30,483
Total assets	1,14,141	1,08,448	94,106	1,14,141	94,106	1,05,876
Segment Liabilities						
a. Building products	16,642	14,854	14,796	16,642	14,796	18,149
b. Steel buildings	13,917	16,690	8,607	13,917	8,607	11,307
c. Unallocable	26,638	20,960	17,044	26,638	17,044	22,030
Total liabilities	57,197	52,304	40,447	57,197	40,447	51,486

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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 07 February 2023. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine month year ended 31 December 2022, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have issued an unmodified report on the above results.
2. As per Section 115BAA the Company has an option to irrevocably shift to a lower tax regime by foregoing tax incentives, deductions and MAT credit. The Company currently continues under the old tax regime basis the benefits available to it. As a part of this continuous assessment, the Company expects to move to the new regime in future, and hence has measured deferred tax assets and liabilities at the lower rate. Consequently, deferred tax for the nine months period includes credit of Rs. 701 lakhs.
3. During the period, the Company completed the long pending acquisition of freehold land at Kymore. In this regard, the consequential income-tax charge of Rs Nil for the quarter and Rs.760 lacs for the period ended 31 December, 2022, and an associated recovery of that amount is included in 'Current Taxes' and 'other Income' respectively in the results.
4. 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: 07 February 2023

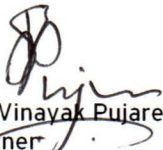


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Everest Industries Limited**

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of Everest Industries Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143



UDIN: 23101143 BG7WLR 8140

Place: Mumbai
Date: February 7, 2023

EVEREST INDUSTRIES LIMITED
Registered Office: Gat No. 152, Lakhmapur, Taluka Dindori Nashik-422202 (Maharashtra)
Tel +91 2557 250375/462, Fax +91 2557 250376, compofficer@everestind.com, www.everestind.com
CIN No. L74999MH1934PLC002093
Statement of Unaudited Consolidated Financial Results for the Quarter and nine month ended 31 December, 2022

(Rs. in Lakhs)

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Previous year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	39,235	35,641	33,726	1,20,133	99,038	1,36,471
2.	Other Income	104	866	346	2,036	2,076	2,935
3.	Total Income	39,339	36,507	34,072	1,22,169	1,01,114	1,39,406
4.	Expenses						
	a) Cost of raw materials consumed	25,332	23,688	19,277	73,286	57,413	77,599
	b) Purchase of traded goods	114	112	67	382	273	465
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	(3,318)	(3,236)	(1,021)	(5,006)	(4,315)	(3,585)
	d) Employee benefits expense	4,000	3,685	3,348	11,607	9,689	13,006
	e) Finance costs	223	159	62	539	171	315
	f) Depreciation and amortisation expense	837	848	698	2,539	2,027	2,864
	g) Other expenses	11,330	10,763	10,497	34,088	29,938	42,090
	Total expenses	38,518	36,019	32,928	1,17,435	95,196	1,32,754
5.	Profit before tax	821	488	1,144	4,734	5,918	6,652
6.	Tax expense						
	a) Current Tax	353	58	327	2,647	2,053	2,240
	b) Deferred Tax	(29)	106	98	(854)	59	4
	Total tax	324	164	425	1,793	2,112	2,244
7.	Profit for the period/year	497	324	719	2,941	3,806	4,408
8.	Other comprehensive income						
	Items that will not be reclassified subsequently to the statement of profit or loss						
	(a) Re-measurement gains/(losses) on defined benefit plans	(17)	(16)	(12)	(50)	(36)	(66)
	(b) Income tax effect	5	2	5	13	13	23
	(c) Foreign currency translation reserve	(1)	(17)	(1)	(17)	2	(3)
9.	Total comprehensive income, net of tax	484	293	711	2,887	3,785	4,362
10.	Paid up equity share capital (Face value Rs. 10/- each)	1,573	1,570	1,564	1,573	1,564	1,568
11.	Other equity						52,661
12.	Earnings per share - Basic (Rs.) (not annualised)	3.16	2.06	4.60	18.74	24.33	28.18
13.	Earnings per share - diluted (Rs.) (not annualised)	3.15	2.06	4.60	18.69	24.33	28.18

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S R B C & CO LLP
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EVEREST INDUSTRIES LIMITED
Consolidated Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter and nine month ended 31 December, 2022

Particular		(Rs. in Lakhs)					
		Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Previous year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment revenue						
	a. Building products	24,230	23,823	24,263	83,391	73,504	1,04,521
	b. Steel buildings	15,005	11,818	9,463	36,742	25,534	31,950
	Total revenue	39,235	35,641	33,726	1,20,133	99,038	1,36,471
2.	Segment results Profit/(loss) before tax and finance costs from each segment						
	a. Building products	1,268	837	2,083	6,521	8,617	11,489
	b. Steel buildings	1,704	758	(14)	2,813	(91)	(1,168)
	Total	2,972	1,595	2,069	9,334	8,526	10,321
	Less:						
	i. Finance costs	223	159	62	539	171	315
	ii. Other unallocable expenditure (net of unallocable income)	1,928	948	863	4,061	2,437	3,354
	Total Profit before Tax	821	488	1,144	4,734	5,918	6,652
3.	Segment Assets						
	a. Building products	64,989	56,633	53,221	64,989	53,221	49,657
	b. Steel buildings	35,980	31,399	26,525	35,980	26,525	25,696
	c. Unallocable	13,023	20,324	14,258	13,023	14,258	30,483
	Total assets	1,13,992	1,08,356	94,004	1,13,992	94,004	1,05,836
	Segment Liabilities						
	a. Building products	16,748	14,762	14,880	16,748	14,880	18,270
	b. Steel buildings	13,917	16,690	8,607	13,917	8,607	11,307
	c. Unallocable	26,638	20,960	17,044	26,638	17,044	22,030
	Total liabilities	57,303	52,412	40,531	57,303	40,531	51,607

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BY

S R B C & CO LLP
MUMBAI

EVEREST INDUSTRIES LIMITED


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 07 February 2023. The Statutory Auditors have carried out limited review of the Consolidated financial results of the Group for the quarter and nine month ended 31 December, 2022 in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have issued an unmodified report on the above results.
2. As per Section 115BAA the parent company has an option to irrevocably shift to a lower tax regime by foregoing tax incentives, deductions and MAT credit. The parent company currently continues under the old tax regime basis the benefits available to it. As a part of this continuous assessment, the parent company expects to move to the new regime in future, and hence has measured deferred tax assets and liabilities at the lower rate. Consequently, deferred tax for the nine months period includes credit of Rs. 701 lakhs.
3. During the period, the parent company completed the long pending acquisition of freehold land at Kymore. In this regard, the consequential income-tax charge of Rs Nil for the quarter and Rs.760 lacs for the period ended 31 December, 2022, and an associated recovery of that amount is included in 'Current Taxes' and 'other income' respectively in the results.
4. 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: 07 February 2023



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Everest Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the interim financial results and other financial information of the following entities:
 - ▶ Everest Building Products, Mauritius and
 - ▶ Everestind FZE, UAE.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants


6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of one subsidiary whose unaudited interim financial results reflect total revenues of Rs. 351 lacs and Rs. 2,350 lacs, total net loss after tax of Rs. 54 lacs and Rs. 76 lacs, and total comprehensive loss of Rs. 55 lacs and Rs. 93 lacs, each for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement, which have been reviewed by its independent auditor. The independent auditor's report on the interim financial results and other financial information of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.43 lacs and Rs 1.03 lacs, and total comprehensive loss of Rs. 0.41 lacs and Rs 1.02 lacs, each for the quarter ended December 31, 2022 and the period ended on that date respectively. The unaudited interim financial results and other unaudited financial information of this subsidiary have not been audited or reviewed by any auditor and these have been approved and furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, the unaudited interim financial results of this subsidiary are not material to the Group.

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No. 101143



UDIN: 23101143B9YWLL7988

Place: Mumbai

Date: February 7, 2023