

November 10, 2023

National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra - Kurla Complex Bandra (E), Mumbai - 400 051 Scrip Code: EVERESTIND	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code: 508906
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Sub.: Outcome of the Board Meeting and Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. November 10, 2023 has inter-alia, considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023, as recommended by the Audit Committee.

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

1. Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2023 along with statement of assets and liabilities as at September 30, 2023 and statement of cash flows for the half year ended September 30, 2023;
2. Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023 along with statement of assets and liabilities as at September 30, 2023 and statement of cash flows for the half year ended September 30, 2023;
3. Limited Review Reports issued by M/s. SRBC & Co., LLP, Statutory Auditors of the Company on Unaudited Standalone & Consolidated Financial Results for quarter and half year ended September 30, 2023.

The meeting of the Board of Directors commenced at 3:00 p.m. (IST) and concluded at 5:50 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 Unaudited Standalone Financial Results for the Quarter and half year ended 30 September, 2023

(Rs. in Lakhs)

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Previous year
		30.09.2023 [Unaudited]	30.06.2023 [Unaudited]	30.09.2022 [Unaudited]	30.09.2023 [Unaudited]	30.09.2022 [Unaudited]	31.03.2023 [Audited]
1.	Revenue from operations	31,714.85	48,414.44	35,549.33	80,129.29	80,728.11	1,64,502.98
2.	Other Income	725.81	486.55	860.43	1,212.36	1,926.44	4,042.76
3.	Total Income	32,440.66	48,900.99	36,409.76	81,341.65	82,654.55	1,68,545.74
4.	Expenses						
	a) Cost of raw materials consumed	21,233.45	23,640.57	23,687.42	44,874.02	47,953.76	98,703.29
	b) Purchase of traded goods	202.75	406.02	79.76	608.77	218.64	558.55
	c) [(Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	(2,875.94)	5,584.28	(3,236.05)	2,708.34	(1,687.56)	(3,626.90)
	d) Employee benefits expense	3,568.01	4,017.32	3,663.18	7,585.33	7,562.91	14,889.92
	e) Finance costs	253.58	267.26	158.92	520.84	315.51	3,149.96
	f) Depreciation and amortisation expense	823.69	785.46	848.46	1,609.15	1,702.14	3,377.62
	g) Other expenses	9,583.60	12,714.86	10,717.51	22,298.46	22,653.67	47,125.35
	Total expenses	32,789.14	47,415.77	35,919.20	80,204.91	78,719.07	1,64,177.79
5.	Profit/(loss) before exceptional items and tax	(348.48)	1,485.22	490.56	1,136.74	3,935.48	4,367.95
6.	Exceptional item (Refer note 3)	-	760.00	-	760.00	-	-
7.	Profit/(loss) before tax	(348.48)	2,245.22	490.56	1,896.74	3,935.48	4,367.95
8.	Tax expense						
	a) Current Tax	17.98	524.44	57.98	542.42	2,293.78	2,025.96
	b) Adjustment of tax relating to earlier periods	-	-	-	-	-	(1,986.83)
	c) Deferred Tax	0.87	(60.27)	106.40	(59.40)	(824.13)	8.80
	Total Tax	18.85	464.17	164.38	483.02	1,469.65	47.93
9.	Profit/(loss) for the Period/Year	(367.33)	1,781.05	326.18	1,413.72	2,465.83	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	(8.94)	(8.95)	(16.40)	(17.89)	(33.00)	(35.78)
	(b) Income tax effect	2.25	2.25	2.20	4.50	8.00	9.01
11.	Total comprehensive income for the year, net of tax	(374.02)	1,774.35	311.98	1,400.33	2,440.83	4,293.25
12.	Paid up equity share capital [Face value Rs. 10/- each]	1,577.20	1,574.30	1,570.34	1,577.20	1,570.34	1,573.62
13.	Other equity						56,832.13
14.	Earnings per share - Basic [Rs.] [not annualised]	(2.33)	11.32	2.08	8.98	15.72	27.52
15.	Earnings per share - diluted [Rs.] [not annualised]	(2.33)	11.25	2.08	8.92	15.72	27.43

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SRBC & CO LLP
MUMBAI



Standalone Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter and half year ended 30 September, 2023

(Rs. in Lakhs)

Particular	Quarter ended 30.09.2023	Quarter ended 30.06.2023	Quarter ended 30.09.2022	Half year ended 30.09.2023	Half year ended 30.09.2022	Previous year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
a. Building products	24,262.43	37,327.74	23,730.95	61,590.17	58,990.45	1,13,584.82
b. Steel buildings	7,452.42	11,086.70	11,818.38	18,539.12	21,737.66	50,918.16
Total revenue	31,714.85	48,414.44	35,549.33	80,129.29	80,728.11	1,64,502.98
2. Segment results Profit/(loss) before tax and finance costs from each segment						
a. Building products	1,351.23	3,092.62	838.65	4,443.85	5,274.14	7,836.16
b. Steel buildings	[427.32]	253.61	758.67	[173.71]	1,109.26	4,009.95
Total	923.91	3,346.23	1,597.32	4,270.14	6,383.40	11,846.11
Less:						
i. Finance costs	253.58	267.26	158.92	520.84	315.51	3,149.96
ii. Other unallocable expenditure (net of unallocable income)	1,018.81	833.75	947.84	1,852.56	2,132.41	4,328.20
Total Profit/(loss) before Tax	[348.48]	2,245.22	490.56	1,896.74	3,935.48	4,367.95
3. Segment Assets						
a. Building products	59,563.02	58,671.23	56,725.30	59,563.02	56,725.30	65,549.35
b. Steel buildings	25,258.68	28,656.83	31,398.90	25,258.68	31,398.90	35,035.89
c. Unallocable	19,572.58	20,909.93	20,323.41	19,572.58	20,323.41	12,750.13
Total assets	1,04,394.28	1,08,237.99	1,08,447.61	1,04,394.28	1,08,447.61	1,13,335.37
Segment Liabilities						
a. Building products	16,718.78	15,928.42	14,654.00	16,718.78	14,654.00	16,876.14
b. Steel buildings	9,364.26	9,806.68	16,689.52	9,364.26	16,689.52	10,914.02
c. Unallocable	19,019.31	22,188.21	20,959.89	19,019.31	20,959.89	27,139.46
Total liabilities	45,102.35	47,923.31	52,303.41	45,102.35	52,303.41	54,929.62

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Standalone statement of Assets and Liabilities as at 30 September, 2023

(Rs. in Lakhs)

Particulars		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	29,833.71	33,737.68
	Right to use Asset	5,051.83	4,770.84
	Capital work in progress	1,966.01	1,218.20
	Intangible Assets	296.69	266.62
	Intangible Assets under Development	64.14	153.15
	Financial assets		
	(i) Investment	2.00	-
	(ii) Other financial assets	1,497.05	1,245.95
	Other Non current assets	1,459.67	502.57
	Income tax assets (net)	1,493.74	1,723.85
	Total - Non-current assets	41,664.84	43,618.86
2.	Current assets		
	Inventories	37,346.08	50,773.01
	Financial assets		
	(i) Trade receivables	6,408.09	10,724.69
	(ii) Cash and cash equivalent	3,350.38	1,257.84
	(iii) Bank balances other than (ii) above	94.56	157.44
	(iv) Other financial assets	3,354.15	363.85
	Other current assets	7,179.20	5,222.07
	Assets held for sales	4,996.98	1,217.61
	Total - Current assets	62,729.44	69,716.51
	TOTAL ASSETS	1,04,394.28	1,13,335.37
B.	EQUITY AND LIABILITIES		
1.	Equity		
	Share Capital	1,577.20	1,573.62
	Other Equity	57,714.73	56,832.13
	Total-Equity	59,291.93	58,405.75
2.	Non-current liabilities		
	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease liability	4,784.22	4,500.02
	Deferred tax liabilities (net)	2,596.19	2,660.09
	Total - Non-current liabilities	7,380.41	7,160.11
3.	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	-	6,359.17
	(ii) Lease liability	570.38	434.92
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1,560.20	1,602.63
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12,774.61	14,890.93
	(iv) Deposit from dealers	1,731.75	1,642.21
	(v) Other financial liabilities	2,457.62	2,895.76
	Provisions for retirement benefits	415.99	429.18
	Other current liabilities	8,336.16	10,043.66
	Provision for Income tax (net)	9,875.23	9,471.05
	Total - Current liabilities	37,721.94	47,769.51
	TOTAL EQUITY AND LIABILITIES	1,04,394.28	1,13,335.37

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SRBC & CO LLP
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Corporate Identity No. L74999MH1934PLC002093



Particulars	Period ended September 30, 2023	Period ended September 30, 2022
A. Cash flow from operating activities		
Profit before tax	1,896.74	3,935.48
Adjustments for:		
Depreciation and amortisation expenses	1,609.15	1,702.14
Finance costs	520.84	315.51
Interest income	(254.38)	(292.62)
Profit on sale of property, plant and equipment assets (net)	(746.48)	(48.66)
Liabilities / provisions no longer required written back	(484.48)	(347.89)
Share based payment to employees	228.10	130.69
Impairment/(reversal) of doubtful trade receivables	(170.83)	(417.77)
Operating profit before working capital changes	2,598.66	4,976.88
Working capital adjustments:		
(Increase)/decrease in inventories	13,426.93	(5,897.85)
(Increase)/decrease in trade receivables	4,487.43	(2,094.66)
(Increase)/decrease in other non current financial assets	(249.23)	(360.08)
(Increase)/decrease in other non current assets	(34.25)	-
(Increase)/decrease in other current financial assets	(65.11)	65.52
(Increase)/decrease other current asset	(1,025.01)	(4,619.82)
Increase/(decrease) in trade payables	(1,674.25)	2,353.79
Increase/(decrease) in deposits from dealers	89.54	(328.17)
Increase/(decrease) in other financial liabilities	(415.15)	(423.71)
Increase/(decrease) in other current/ non current liabilities	(1,707.49)	(842.03)
Increase/(decrease) in provisions	(13.19)	50.85
Cash generated from operations	15,418.88	(7,119.28)
Income tax paid	(119.83)	(720.99)
Net cash flows from/(used in) operating activities	15,299.05	(7,840.27)
B. Cash flow from investing activities		
Capital expenditure on Property, plant and equipment	(2,799.30)	(1,220.12)
Proceeds from sale of fixed assets	840.86	1.36
Investment in subsidiaries	(2.00)	-
Loan to subsidiaries	(2,836.15)	-
Investment in fixed deposits not considered as cash & cash equivalents	4.25	2,730.80
Advance against investments	(950.00)	-
Interest received	222.13	206.66
Net cash flow generated from/(used in) investing activities	(5,520.21)	1,718.70
C. Cash flow from financing activities		
Proceeds from issue of equity shares	3.58	2.53
Securities premium received	198.74	120.29
Payment of lease liability	(483.48)	(680.28)
Proceeds/(repayment) of short-term borrowings	(6,359.17)	-
Interest paid	(77.61)	(45.23)
Dividend paid during the year	(968.36)	(867.04)
Net cash flows used in financing activities	(7,686.30)	(1,469.73)
Net change in cash and cash equivalents (A)+(B)+(C)	2,092.54	(7,591.30)
Cash and cash equivalents at the beginning of the year	1,257.84	9,642.43
Cash and cash equivalents at year end	3,350.38	2,051.13

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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 10 November 2023. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended 30 September 2023, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have issued an unmodified report on the above results.
2. The Board of directors has approved setting up a new manufacturing facility for the Steel Building business through a wholly owned subsidiary, Everest Steel Building Private Limited, incorporated on 26 May 2023.
3. During the quarter ended 30 June 2023, 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.
4. 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').
5. 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: 10 November 2023



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to 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 September 30, 2023, and year to date from April 1, 2023 to September 30, 2023 (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: 23101143BGYWPUS140

Place: Mumbai
Date: November 10, 2023

EVEREST INDUSTRIES LIMITED

Registered Office: Gat No. 152, Lakhmapur, Taluka Dindori Nashik-422202 (Maharashtra)
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CIN No. L74999MH1934PLC002093

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30 September, 2023

(Rs. in Lakhs)

SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Previous year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1.	Revenue from operations	30,760.99	48,414.44	35,641.01	79,175.43	80,897.76	1,64,763.36
2.	Other Income	682.09	489.04	865.85	1,171.13	1,931.86	4,059.60
3.	Total Income	31,443.08	48,903.48	36,506.86	80,346.56	82,829.62	1,68,822.96
4.	Expenses						
	a) Cost of raw materials consumed	20,402.76	23,640.57	23,687.42	44,043.33	47,953.76	98,703.29
	b) Purchase of traded goods	220.78	406.02	111.55	626.80	268.03	655.74
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	(2,875.94)	5,584.28	(3,236.05)	2,708.34	(1,687.56)	(3,626.90)
	d) Employee benefits expense	3,590.82	4,033.30	3,685.01	7,624.12	7,606.68	14,971.21
	e) Finance costs	253.58	267.26	158.90	520.84	315.52	3,149.96
	f) Depreciation and amortisation expense	823.70	785.66	848.46	1,609.16	1,702.14	3,377.62
	g) Other expenses	9,592.05	12,724.17	10,763.85	22,316.22	22,758.01	47,308.17
	Total expenses	32,007.75	47,441.06	36,019.14	79,448.81	78,916.58	1,64,539.09
5.	Profit/(loss) before exceptional items and tax	(564.67)	1,462.42	487.72	897.75	3,913.04	4,283.87
6.	Exceptional item (Refer note 3)	-	760.00	-	760.00	-	-
7.	Profit before tax	(564.67)	2,222.42	487.72	1,657.75	3,913.04	4,283.87
8.	Tax expense						
	a) Current Tax	17.98	524.44	57.98	542.42	2,293.78	2,025.96
	b) Adjustment of tax relating to earlier periods	-	-	-	-	-	(1,986.83)
	c) Deferred Tax	0.87	(60.27)	106.40	(59.40)	(824.13)	8.80
	Total tax	18.85	464.17	164.38	483.02	1,469.65	47.93
9.	Profit for the period/year	(583.52)	1,758.25	323.34	1,174.73	2,443.39	4,235.94
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	(8.94)	(8.95)	(16.60)	(17.89)	(33.20)	(35.78)
	(b) Income tax effect	2.25	2.25	2.56	4.50	8.36	9.01
	(c) Foreign currency translation reserve	(3.98)	0.39	(17.46)	(3.59)	(16.42)	(15.17)
11.	Total comprehensive income, net of tax	(594.19)	1,751.94	291.84	1,157.75	2,402.13	4,194.00
12.	Paid up equity share capital (Face value Rs. 10/- each)	1,577.20	1,574.30	1,570.34	1,577.20	1,570.34	1,573.62
13.	Other equity						56,571.98
14.	Earnings per share - Basic (Rs.) (not annualised)	(3.70)	11.17	2.06	7.46	15.58	26.98
15.	Earnings per share - diluted (Rs.) (not annualised)	(3.70)	11.11	2.06	7.41	15.58	26.90

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BY

SRBC & CO LLP
MUMBAI




EVEREST INDUSTRIES LIMITED
Consolidated Segment-Wise Revenue, Results, Assets and Liabilities for the
Quarter and Half year ended 30 September, 2023

Particular		[Rs. in Lakhs]					Previous year ended
		Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1.	Segment revenue						
a.	Building products	24,286.89	37,327.74	23,822.64	61,614.63	59,160.11	1,13,845.21
b.	Steel buildings	6,474.10	11,086.70	11,818.37	17,560.80	21,737.65	50,918.15
	Total revenue	30,760.99	48,414.44	35,641.01	79,175.43	80,897.76	1,64,763.36
2.	Segment results Profit/(loss) before tax and finance costs from each segment						
a.	Building products	1,326.45	3,071.33	835.78	4,397.78	5,251.71	7,751.98
b.	Steel buildings	(574.94)	253.61	758.67	(321.33)	1,109.26	4,009.95
	Total	751.51	3,324.94	1,594.45	4,076.45	6,360.97	11,761.93
	Less:						
i.	Finance costs	253.58	267.26	158.90	520.84	315.52	3,149.96
ii.	Other unallocable expenditure (net of unallocable income)	1,062.60	835.26	947.83	1,897.86	2,132.41	4,328.10
	Total Profit before Tax	(564.67)	2,222.42	487.72	1,657.75	3,913.04	4,283.87
3.	Segment Assets						
a.	Building products	59,365.64	58,531.18	56,633.31	59,365.64	56,633.31	65,381.45
b.	Steel buildings	25,262.18	28,665.79	31,398.90	25,262.18	31,398.90	35,035.89
c.	Unallocable	19,570.58	20,907.88	20,323.51	19,570.58	20,323.51	12,750.13
	Total assets	1,04,198.40	1,08,104.85	1,08,355.72	1,04,198.40	1,08,355.72	1,13,167.47
	Segment Liabilities						
a.	Building products	17,018.17	16,069.90	14,762.17	17,018.17	14,762.17	16,968.41
b.	Steel buildings	9,371.75	9,814.64	16,689.53	9,371.75	16,689.53	10,914.02
c.	Unallocable	19,019.31	22,188.21	20,959.61	19,019.31	20,959.61	27,139.66
	Total liabilities	45,409.23	48,072.75	52,411.30	45,409.23	52,411.30	55,021.89

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EVEREST INDUSTRIES LIMITED

Consolidated statement of Assets and Liabilities as at 30 September, 2023

(Rs. in Lakhs)

Particulars		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A.	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	29,833.71	33,737.68
	Right of use Assets	5,051.83	4,770.84
	Capital work in progress	4,639.93	2,410.49
	Intangible Assets	296.69	266.62
	Intangible Assets under Development	64.14	153.15
	Financial assets		
	(i) Other financial assets	1,497.05	1,245.95
	(ii) Other Non current assets	1,469.65	502.57
	(iii) Income tax assets (net)	1,493.74	1,723.85
	Total - Non-current assets	44,346.74	44,811.15
2.	Current assets		
	Inventories	37,346.12	50,773.01
	Financial assets		
	(i) Trade receivables	6,110.91	10,517.47
	(ii) Cash and cash equivalents	3,485.70	1,267.64
	(iii) Bank balances other than (ii) above	94.56	157.44
	(iv) Other financial assets	500.96	367.74
	Other current assets	8,508.72	5,247.70
	Assets held for sale	3,804.69	25.32
	Total - Current assets	59,851.66	68,356.32
	TOTAL ASSETS	1,04,198.40	1,13,167.47
B.	EQUITY AND LIABILITIES		
1.	Equity		
	Share Capital	1,577.20	1,573.62
	Other Equity	57,211.97	56,571.98
	Total-Equity	58,789.17	58,145.60
2.	Non-current liabilities		
	Financial Liabilities		
	Lease Liabilities	4,784.22	4,500.02
	Deferred tax liabilities (net)	2,596.19	2,660.09
	Total - Non-current liabilities	7,380.41	7,160.11
3.	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	-	6,359.17
	(ii) Lease Liabilities	570.38	434.92
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	1,560.20	1,602.63
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12,989.45	14,935.93
	(iv) Deposit from dealers	1,731.75	1,642.21
	(v) Other financial liabilities	2,497.11	2,895.76
	Provisions for retirement benefits	415.99	429.18
	Other current liabilities	8,388.71	10,090.93
	Income tax liabilities (net)	9,875.23	9,471.05
	Total - Current liabilities	38,028.82	47,861.78
	TOTAL EQUITY AND LIABILITIES	1,04,198.40	1,13,167.49


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(Rs. in Lakhs)

Particulars	Period ended September 30, 2023	Period ended September 30, 2022
A. Cash flow from operating activities		
Profit before tax	1,657.75	3,913.04
Adjustments for:		
Depreciation and amortisation expenses	1,609.16	1,702.14
Finance costs	520.84	315.52
Interest income	(233.13)	(292.63)
Profit on sale of property, plant and equipment assets (net)	(746.48)	(48.66)
Liabilities / provisions no longer required written back	(488.55)	(353.31)
Share based payment to employees	228.10	130.69
Impairment/(reversal) of doubtful trade receivables	(170.83)	(417.77)
Net unrealised (gain)/loss on exchange rate fluctuation	(3.59)	(16.42)
Operating profit before working capital changes	2,373.27	4,932.60
Working capital adjustments:		
(Increase)/decrease in inventories	13,426.89	(5,997.77)
(Increase)/decrease in trade receivables	4,577.38	(1,973.34)
(Increase)/decrease in other non current financial assets	(249.23)	(360.08)
(Increase)/decrease in other non current assets	(34.25)	-
(Increase)/decrease in other current financial assets	(65.29)	62.90
(Increase)/decrease other current Asset	(2,328.90)	(4,638.60)
Increase/(decrease) in trade payables	(1,500.35)	2,377.95
Increase/(decrease) in deposits from dealers	89.54	(328.17)
Increase/(decrease) in other financial liabilities	(413.91)	(423.71)
Increase/(decrease) in other current/ non current liabilities	(1,702.23)	(873.11)
Increase/(decrease) in provisions	(13.19)	50.85
Cash generated from operations	14,159.73	(7,170.48)
Income tax paid	(119.83)	(720.99)
Net cash flows from/(used in) operating activities	14,039.90	(7,891.47)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(4,252.63)	(1,220.06)
Proceeds from sale of fixed assets	840.86	1.36
Investment in fixed deposits not considered as cash & cash equivalents	4.25	2,730.80
Advance paid for investments	(950.00)	-
Interest received	221.98	206.67
Net cash flow from/(used in) investing activities	(4,135.54)	1,718.77
C. Cash flow from financing activities		
Proceeds from issue of equity shares	3.58	2.53
Securities premium received	198.74	120.29
Payment of lease liability	(483.48)	(680.28)
Proceeds/(repayment) of short-term borrowings	(6,359.17)	-
Interest paid	(77.61)	(45.23)
Dividend paid during the year	(968.36)	(867.04)
Net cash flows used in financing activities	(7,686.30)	(1,469.73)
Net change in cash and cash equivalents (A)+(B)+(C)	2,218.06	(7,642.43)
Cash and cash equivalents at the beginning of the year	1,267.64	9,805.77
Cash and cash equivalents at period end	3,485.70	2,163.34

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NOTES :

1. The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2023. The Statutory Auditors have carried out limited review of the Consolidated financial results of the Group for the quarter and half year ended 30 September, 2023 in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have issued an unmodified report on the above results.
2. The Board of directors has approved setting up a new manufacturing facility for the Steel Building plant through a wholly owned subsidiary, Everest Steel Building Private Limited, incorporated on 26 May, 2023.
3. During the quarter ended 30 June 2023, 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.
4. 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').
5. 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: 10 November 2023



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to 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 September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (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 / CMD 1 / 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 also includes the interim financial results and other financial information of the following subsidiary companies:
 - Everest Building Products, Mauritius
 - Everestind FZE, UAE
 - Everest Buildpro Private Limited and
 - Everest Steel Building Private Limited
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

Everest Industries Limited
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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 assets of Rs 92.76 lacs as at September 30, 2023, total revenues of Rs. Nil and Rs. 40.43 lacs, total net loss after tax of Rs. 24.53 lacs and Rs. 45.54 lacs, and total comprehensive loss of Rs. 28.37 lacs and Rs. 49 lacs, each for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 28.21 lacs, for the period from April 1, 2023 to September 30, 2023 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 the unaudited interim financial results and other unaudited financial information, in respect of three subsidiaries whose unaudited interim financial results and other financial information reflect total assets of Rs. 3,099.12 lacs as at September 30, 2023, total revenues of Rs. Nil and Rs. Nil lacs, total net loss after tax of Rs. 0.26 lacs and Rs. 0.52 lacs, and total comprehensive loss of Rs. 0.40 lacs and Rs. 0.66 lacs, each for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 97.31 lacs for the period from April 1, 2023, to September 30, 2023. The unaudited interim financial results and other unaudited financial information of these subsidiaries 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 these subsidiaries, 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 these subsidiaries 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: 23101143BG YWPV 7164

Place: Mumbai
Date: November 10, 2023