

May 19, 2025

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 - Audited Financial Results of the Company for the quarter and year ended March 31, 2025 and Recommendation of Final Dividend**

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 19, 2025, has inter-alia, considered and approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025, as recommended by the Audit Committee.

**Financial Results**

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

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025 along with Segment Wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2025 and Statement of Assets and Liabilities as at March 31, 2025 and Statement of Cash Flows for the year ended March 31, 2025;
2. Auditor's Report on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025 issued by M/s. S R B C & Co., LLP, Statutory Auditors of the Company.

We hereby confirm that the Statutory Auditors of the Company, M/s. S R B C & Co., LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) have issued the Audit Reports with unmodified opinion on the aforesaid audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025.

**Final Dividend**

The Board at its meeting held today, recommended a Final Dividend of Rs. 2.50/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2025. The



above dividend, if declared by the members of the Company at the ensuing Annual General Meeting will be paid within 30 days from the date of Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 6:00 p.m. (IST) and concluded at 8:00 p.m. (IST).

This is for your information and records.

Thanking you,

Yours faithfully,

For **Everest Industries Limited**

**Amruta Avasare**  
**Company Secretary & Compliance Officer**

Encl.: A/a

EVEREST INDUSTRIES LIMITED

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

Statement of Audited Standalone Financial Results for the Quarter and year ended 31 March, 2025

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) (See Note 2)	(Unaudited)	(Audited) (See Note 2)	(Audited)	(Audited)
1.	Revenue from operations	44,453.81	36,743.26	43,294.93	1,70,702.18	1,58,876.01
2.	Other Income	954.61	337.55	375.52	2,380.90	2,124.66
3.	Total Income	45,408.42	37,080.81	43,670.45	1,73,083.08	1,61,000.67
4.	Expenses					
	a) Cost of raw materials consumed	26,159.27	24,792.16	26,491.00	1,02,511.47	92,482.05
	b) Purchase of traded goods	149.12	82.91	281.46	439.54	978.88
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	322.73	(3,091.37)	(747.74)	(643.75)	1,781.14
	d) Employee benefits expense	3,945.93	4,044.14	3,862.38	16,202.74	15,289.65
	e) Finance costs	567.22	594.48	424.66	2,087.70	1,268.62
	f) Depreciation and amortisation expense	1,051.63	892.76	831.14	3,705.60	3,230.26
	g) Other expenses	12,649.67	11,296.67	11,881.34	48,589.84	43,917.74
	Total expenses	44,845.57	38,611.75	43,024.24	1,72,893.14	1,58,948.34
5.	Profit/(loss) before exceptional items and tax	562.85	(1,530.94)	646.21	189.94	2,052.33
6.	Exceptional item (Refer note 3 and 4)	778.92	-	-	1,162.85	760.00
7.	Profit/(loss) before tax	1,341.77	(1,530.94)	646.21	1,352.79	2,812.33
8.	Tax expense					
	a) Current Tax	485.05	(260.58)	145.25	849.15	687.14
	b) Adjustment of tax relating to earlier periods	(508.30)	-	(177.15)	(508.30)	(177.15)
	c) Deferred Tax	(202.21)	(84.69)	(139.80)	(422.84)	(84.72)
	Total Tax	(225.46)	(345.27)	(171.70)	(81.99)	425.27
9.	Profit/(loss) for the Period/Year	1,567.23	(1,185.67)	817.91	1,434.78	2,387.06
10.	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	24.16	12.06	75.08	60.34	48.24
	(b) Income tax effect	(6.08)	(3.04)	(18.89)	(15.19)	(12.14)
11.	Total comprehensive income for the year, net of tax	1,585.31	(1,176.65)	874.10	1,479.93	2,423.16
12.	Paid up equity share capital (Face value Rs. 10/- each)	1,581.98	1,581.98	1,578.89	1,581.98	1,578.89
13.	Other equity				60,745.26	59,011.87
14.	Earnings per share - Basic (Rs.) (not annualised)	9.91	(7.49)	5.18	9.08	15.14
15.	Earnings per share - diluted (Rs.) (not annualised)	9.91	(7.49)	5.13	9.05	15.03

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Standalone Segment-Wise Revenue, Results, Assets and Liabilities for the Quarter and year ended 31 March, 2025

(Rs. in Lakhs)

Particular	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited) (See Note 2)	(Unaudited)	(Audited) (See Note 2)	(Audited)	(Audited)
<b>1. Segment revenue</b>					
a. Building products	28,212.53	23,718.49	29,015.38	1,09,785.02	1,15,391.75
b. Steel buildings	16,241.28	13,024.77	14,279.55	60,917.16	43,484.26
<b>Total revenue</b>	<b>44,453.81</b>	<b>36,743.26</b>	<b>43,294.93</b>	<b>1,70,702.18</b>	<b>1,58,876.01</b>
<b>2. Segment results Profit/(loss) before tax and finance costs from each segment</b>					
a. Building products	2,363.22	1,036.45	2,152.67	7,203.35	8,457.46
b. Steel buildings	816.82	(155.94)	605.57	2,244.01	684.56
<b>Total</b>	<b>3,180.04</b>	<b>880.51</b>	<b>2,758.24</b>	<b>9,447.36</b>	<b>9,142.02</b>
Less:					
i. Finance costs	567.22	594.48	424.66	2,087.70	1,268.62
ii. Other unallocable expenditure (net of unallocable income)	1,271.05	1,816.97	1,687.37	6,006.87	5,061.07
<b>Total Profit/(loss) before Tax</b>	<b>1,341.77</b>	<b>(1,530.94)</b>	<b>646.21</b>	<b>1,352.79</b>	<b>2,812.33</b>
<b>3. Segment Assets</b>					
a. Building products	70,527.14	69,894.84	61,348.30	70,527.14	61,348.30
b. Steel buildings	34,310.29	38,927.57	27,409.85	34,310.29	27,409.85
c. Unallocable	17,505.30	19,348.18	26,501.07	17,505.30	26,501.07
<b>Total assets</b>	<b>1,22,342.73</b>	<b>1,28,170.59</b>	<b>1,15,259.22</b>	<b>1,22,342.73</b>	<b>1,15,259.22</b>
<b>Segment Liabilities</b>					
a. Building products	21,347.58	20,444.49	15,860.50	21,347.58	15,860.50
b. Steel buildings	11,787.33	15,348.12	14,485.57	11,787.33	14,485.57
c. Unallocable	26,880.58	31,743.73	24,322.39	26,880.58	24,322.39
<b>Total liabilities</b>	<b>60,015.49</b>	<b>67,536.34</b>	<b>54,668.46</b>	<b>60,015.49</b>	<b>54,668.46</b>



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Standalone Statement of Cash Flows for the year ended 31 March, 2025

Particulars	Rs. in Lakhs	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,352.79	2,812.33
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	3,705.60	3,230.26
Finance costs	2,087.70	1,268.62
Interest income	(1,520.92)	(690.87)
Loss/(gain) on sale of property, plant and equipment assets	(367.12)	(1,037.81)
Liabilities / provisions no longer required written back	(358.30)	(718.46)
Share based payment to employees	464.65	402.68
Provision for impairment of capital work in progress	6.96	-
Impairment/(reversal) of credit impaired trade receivables	501.04	79.04
<b>Operating profit before working capital changes</b>	<b>5,872.40</b>	<b>5,345.79</b>
<b>Working capital adjustments:</b>		
(Increase)/decrease in inventories	(3,371.26)	12,302.81
(Increase)/decrease in trade receivables	(6,563.14)	792.37
(Increase)/decrease in other non current financial assets	(738.50)	(192.37)
(Increase)/decrease in other non current assets	18.76	(40.63)
(Increase)/decrease in other current financial assets	62.54	(630.75)
(Increase)/decrease other current asset	(485.40)	(982.59)
Increase/(decrease) in trade payables	(583.56)	1,249.29
Increase/(decrease) in deposits from dealers	(113.98)	138.68
Increase/(decrease) in other financial liabilities	(239.00)	620.61
Increase/(decrease) in other current/ non current liabilities	(1,511.02)	1,179.55
Increase/(decrease) in provisions	73.80	(47.97)
<b>Cash generated (used in)/from operations</b>	<b>(7,578.36)</b>	<b>19,734.79</b>
Income tax paid	586.93	(153.63)
<b>Net cash flows (used in)/from operating activities</b>	<b>(6,991.43)</b>	<b>19,581.16</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on Property, plant and equipment, including intangible assets	(2,783.49)	(3,230.53)
Proceeds from sale of Property, plant and equipment	1,052.79	2,351.24
Investment in share capital of subsidiary	-	(2.00)
ICD to subsidiaries	(1,613.39)	(11,303.52)
ICD repaid by subsidiaries	1,500.00	1,500.00
Maturity of fixed deposits not considered as cash & cash equivalents	(20.30)	28.96
Advance received for sale of assets	-	3,145.00
Advance against investment	-	(1,142.33)
Redemption of investment	354.57	-
Interest received	743.06	594.24
<b>Net cash flow (used in)/from investing activities</b>	<b>(766.76)</b>	<b>(8,058.94)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	3.09	5.28
Securities premium received	183.68	298.47
Payment of financial lease liabilities	(1,144.50)	(1,022.61)
Proceeds/(repayment) of short-term borrowings	5,951.09	(6,359.17)
Interest paid	(772.22)	(351.34)
Dividend paid during the year	(394.13)	(944.59)
<b>Net cash flows from/(used in) financing activities</b>	<b>3,827.01</b>	<b>(8,373.96)</b>
Net change in cash and cash equivalents (A)+(B)+(C)	(3,931.18)	3,148.26
Cash and cash equivalents at the beginning of the year	4,406.10	1,257.84
<b>Cash and cash equivalents at year end</b>	<b>474.92</b>	<b>4,406.10</b>

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Standalone statement of Assets and Liabilities as at 31 March, 2025

(Rs. in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
		(Audited)	(Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	Property, plant and equipment	31,540.21	31,956.31
	Capital work in progress	948.92	394.01
	Intangible assets	77.45	252.37
	Intangible Assets under Development	19.74	24.68
	Right-of-use asset	9,130.23	4,629.57
	Financial assets		
	(i) Investment	928.51	2.00
	(ii) Loan	9,916.91	9,803.52
	(iii) Other financial assets	2,179.37	1,439.46
	Other Non current assets	139.34	201.88
	Income tax assets (net)	617.55	1,407.31
	<b>Total - Non-current assets</b>	<b>55,498.23</b>	<b>50,111.11</b>
2.	<b>Current assets</b>		
	Inventories	41,841.46	38,470.20
	Financial assets		
	(i) Trade receivables	15,915.38	9,853.28
	(ii) Cash and cash equivalent	474.92	4,406.10
	(iv) Bank balances other than (iii) above	94.25	37.78
	(iv) Other financial assets	1,719.85	1,180.83
	Other current assets	6,798.64	7,395.23
	<b>Total - Current assets</b>	<b>66,844.50</b>	<b>61,343.42</b>
	Assets held for sale	-	3,804.69
	<b>TOTAL ASSETS</b>	<b>1,22,342.73</b>	<b>1,15,259.22</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	Share Capital	1,581.98	1,578.89
	Other Equity	60,745.26	59,011.87
	<b>Total-Equity</b>	<b>62,327.24</b>	<b>60,590.76</b>
2.	<b>Non-current liabilities</b>		
	Financial Liabilities		
	(i) Lease liability	9,569.54	4,493.32
	Deferred tax liabilities (net)	2,179.86	2,587.51
	<b>Total - Non-current liabilities</b>	<b>11,749.40</b>	<b>7,080.83</b>
3.	<b>Current liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	5,951.09	-
	(ii) Lease liability	517.00	584.51
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	2,069.16	3,111.00
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14,013.37	13,913.39
	(iv) Deposit from dealers	1,666.91	1,780.89
	(v) Other financial liabilities	3,385.74	4,159.22
	Provisions for retirement benefits	455.01	381.21
	Other current liabilities	9,712.19	13,723.21
	Income tax liabilities (net)	10,495.62	9,934.20
	<b>Total - Current liabilities</b>	<b>48,266.09</b>	<b>47,587.63</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,22,342.73</b>	<b>1,15,259.22</b>

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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 19 May 2025. The Statutory Auditors have carried out audit of the standalone financial results of the Company for the quarter and year ended 31 March 2025, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have issued an unmodified report on the above results.
2. The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of third quarter of the financial year. Figures upto the end of third quarter of the financial year were subjected to a limited review.
3. Pursuant to the issuance of an Eligibility Certificate to the Company under the Package Scheme of Incentives, 2013 for its Lakhmapur plant expansion, the Company is entitled to receive GST incentives. Accordingly, the Company has recognized income of ₹949.63 lakhs in the quarter ended March 31, 2025, representing GST incentives receivable. Of this amount:  
(i) Rs.778.92 lakhs pertains to the period from the commencement of production in October 2019 up to 31 March 2024, and has been disclosed as an Exceptional Item; and  
(ii) Rs.170.71 lakhs pertains to the financial year 2024-25 and has been included under 'Revenue from Operations'.
4. In April 2024, Company sold its property at Noida resulting in profit of Rs. 384 Lakhs which is disclosed as an exceptional item in the results. This property was classified as 'Asset Held for Sale' in the audited balance sheet as of 31 March 2024.
5. The Board of Directors has recommended a dividend @ 25 % (Rs.2.50 /-per share) for the Financial Year 2024-25 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: 19 May 2025





**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, 2025 and for the year ended March 31, 2025 ("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, 2025 and for the year ended on that date.

**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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Everest Industries Limited

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

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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.

## **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.





# SRBC & COLLP

Chartered Accountants

Everest Industries Limited

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

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## Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vinayak Pujare  
Partner

Membership No.: 101143



UDIN: 25101143BMSBZW7101

Place of Signature: Mumbai

Date: May 19, 2025


EVEREST INDUSTRIES LIMITED

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

Statement of Audited Consolidated Financial Results for the Quarter and year ended 31 March, 2025

(Rs. in Lakhs)


SL. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited) (See Note 2)	(Unaudited)	(Audited) (See Note 2)	(Audited)	(Audited)
1.	Revenue from operations	45,262.89	37,102.90	43,210.68	1,72,281.72	1,57,545.21
2.	Other Income	652.46	124.32	150.40	1,465.82	1,774.13
3.	Total Income	45,915.35	37,227.22	43,361.08	1,73,747.54	1,59,319.34
4.	Expenses					
	a) Cost of raw materials consumed	27,034.43	24,963.67	26,434.02	1,03,743.15	91,340.73
	b) Purchase of traded goods	120.54	114.59	284.98	450.17	1,000.69
	c) (Increase)/ decrease in inventories of finished goods, work-in progress and traded goods	(247.66)	(3,136.50)	(801.68)	(1,368.87)	1,727.20
	d) Employee benefits expense	4,193.51	4,182.86	3,916.29	16,801.53	15,402.96
	e) Finance costs	729.80	639.31	431.11	2,356.28	1,275.07
	f) Depreciation and amortisation expense	1,170.39	915.25	836.59	3,893.30	3,235.72
	g) Other expenses	13,131.18	11,532.92	11,912.11	49,665.29	43,977.49
	Total expenses	46,132.19	39,212.10	43,013.42	1,75,540.85	1,57,959.86
5.	Profit/(loss) before exceptional items and tax	(216.84)	(1,984.88)	347.66	(1,793.31)	1,359.48
6.	Exceptional item (Refer note 2)	778.92	-	-	1,162.85	760.00
7.	Profit/(loss) before tax	562.08	(1,984.88)	347.66	(630.46)	2,119.48
8.	Tax expense					
	a) Current Tax	485.05	(260.58)	145.25	849.15	687.14
	b) Adjustment of tax relating to earlier periods	(508.30)	-	(177.15)	(508.30)	(177.15)
	c) Deferred Tax	(178.56)	(176.76)	(164.35)	(610.90)	(190.34)
	Total tax	(201.81)	(437.34)	(196.25)	(270.05)	319.65
9.	Profit/(loss) for the period/year	763.89	(1,547.54)	543.91	(360.41)	1,799.83
10.	Other comprehensive income					
i.	Items that will not be reclassified subsequently to the statement of profit or loss					
	(a) Re-measurement gains/(losses) on defined benefit plans	19.39	12.84	78.18	57.90	51.34
	(b) Income tax effect	(5.27)	(3.16)	(19.42)	(14.77)	(12.67)
ii.	Items that will be reclassified subsequently to the statement of profit or loss					
	(a) Foreign currency translation reserve	(17.07)	6.09	(0.75)	(19.52)	(4.55)
11.	Total comprehensive income, net of tax	760.94	(1,531.77)	601.92	(336.80)	1,833.95
12.	Paid up equity share capital (Face value Rs. 10/- each)	1,581.98	1,581.98	1,578.89	1,581.98	1,578.89
13.	Other equity				58,079.15	58,162.48
14.	Earnings per share - Basic (Rs.) (not annualised)	4.83	(9.78)	3.45	(2.28)	11.42
15.	Earnings per share - diluted (Rs.) (not annualised)	4.83	(9.78)	3.41	(2.28)	11.33

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**EVEREST INDUSTRIES LIMITED**  
Consolidated Segment-Wise Revenue, Results, Assets and Liabilities for the  
Quarter and year ended 31 March, 2025

Particular	(Rs. in Lakhs)				
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2025 (Audited) (See Note 2)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (See Note 2)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1. Segment revenue</b>					
a. Building products	29,021.61	24,078.12	29,013.76	1,11,419.69	1,15,420.63
b. Steel buildings	16,241.28	13,024.78	14,196.92	60,862.03	42,124.58
<b>Total revenue</b>	<b>45,262.89</b>	<b>37,102.90</b>	<b>43,210.68</b>	<b>1,72,281.72</b>	<b>1,57,545.21</b>
<b>2. Segment results Profit/(loss) before tax and finance costs from each segment</b>					
a. Building products	2,056.29	839.53	2,096.98	6,440.14	8,329.58
b. Steel buildings	811.75	(155.94)	590.29	2,230.66	476.58
<b>Total</b>	<b>2,868.04</b>	<b>683.59</b>	<b>2,687.27</b>	<b>8,670.80</b>	<b>8,806.16</b>
Less:					
i. Finance costs	729.80	639.31	431.11	2,356.28	1,275.07
ii. Other unallocable expenditure (net of unallocable income)	1,576.16	2,029.16	1,908.50	6,944.98	5,411.61
<b>Total Profit/(loss) before Tax</b>	<b>562.08</b>	<b>(1,984.88)</b>	<b>347.66</b>	<b>(630.46)</b>	<b>2,119.48</b>
<b>3. Segment Assets</b>					
a. Building products	89,530.49	89,317.31	75,412.90	89,530.49	75,412.90
b. Steel buildings	34,885.41	39,587.53	27,886.65	34,885.41	27,886.65
c. Unallocable	6,753.64	8,777.22	16,602.98	6,753.64	16,602.98
<b>Total assets</b>	<b>1,31,169.54</b>	<b>1,37,682.06</b>	<b>1,19,902.53</b>	<b>1,31,169.54</b>	<b>1,19,902.53</b>
<b>Segment Liabilities</b>					
a. Building products	33,030.74	31,959.25	21,459.87	33,030.74	21,459.87
b. Steel buildings	11,792.23	15,376.10	14,472.61	11,792.23	14,472.61
c. Unallocable	26,685.44	31,554.45	24,228.68	26,685.44	24,228.68
<b>Total liabilities</b>	<b>71,508.41</b>	<b>78,889.80</b>	<b>60,161.16</b>	<b>71,508.41</b>	<b>60,161.16</b>

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**Consolidated Statement of Cash Flows for the year ended 31 March, 2025**

		Rs. in Lakhs	
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	<b>Profit before tax</b>	(630.46)	2,119.48
	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	3,893.30	3,235.72
	Finance costs	2,356.28	1,275.07
	Interest income	(695.48)	(389.25)
	Loss/(gain) on sale of property, plant and equipment assets	(367.12)	(1,037.81)
	Liabilities/provisions no longer required written back	(358.30)	(718.46)
	Provision for impairment of capital work-in-progress	6.96	-
	Share based payment to employees	464.65	402.68
	Impairment/(reversal) of credit impaired trade receivables	501.04	79.04
	Net unrealised (gain)/loss on exchange rate fluctuation	(19.52)	(4.55)
	<b>Operating profit before working capital changes</b>	<b>5,151.35</b>	<b>4,961.92</b>
	<b>Working capital adjustments:</b>		
	(Increase)/decrease in inventories	(4,595.57)	11,873.87
	(Increase)/decrease in trade receivables	(6,492.54)	951.97
	(Increase)/decrease in other non current financial assets	(691.34)	(287.10)
	(Increase)/decrease in other non current assets	(22.08)	(40.63)
	(Increase)/decrease in other current financial assets	28.16	(632.55)
	(Increase)/decrease other current Asset	(972.28)	(2,243.60)
	Increase/(decrease) in trade payables	(459.55)	1,604.50
	Increase/(decrease) in deposits from dealers	(80.76)	138.68
	Increase/(decrease) in other financial liabilities	(101.19)	878.48
	Increase/(decrease) in other current/ non current liabilities	(1,459.37)	1,236.71
	Increase/(decrease) in provisions	84.24	(36.21)
	<b>Cash generated (used in)/from operations</b>	<b>(9,610.93)</b>	<b>18,406.04</b>
	Income tax paid	587.66	(155.82)
	<b>Net cash flows (used in)/from operating activities</b>	<b>(9,023.27)</b>	<b>18,250.22</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure on Property, plant and equipment, including intangible assets	(8,077.54)	(12,559.13)
	Proceeds from sale of Property, plant and equipment (net)	1,052.79	821.34
	Maturity of fixed deposits not considered as cash & cash equivalents	(20.30)	28.96
	Advance received for sale of assets	-	3,145.00
	Advance against investment	-	(1,142.33)
	Redemption of investment	354.58	-
	Interest received	800.43	384.46
	<b>Net cash flow (used in)/from investing activities</b>	<b>(5,890.04)</b>	<b>(9,321.70)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares	3.09	5.28
	Securities premium received	183.68	298.47
	Proceeds from long-term borrowings	4,959.93	4,490.07
	Payment of financial lease liabilities	(1,144.50)	(1,022.61)
	Proceeds/(repayment) of short-term borrowings	6,951.09	(6,359.17)
	Interest paid	(969.80)	(348.56)
	Dividend paid during the year	(394.12)	(944.59)
	<b>Net cash flows from/(used in) financing activities</b>	<b>9,589.37</b>	<b>(3,881.11)</b>
	Net change in cash and cash equivalents (A)+(B)+(C)	(5,323.94)	5,047.41
	Cash and cash equivalents at the beginning of the year	6,315.05	1,267.64
	<b>Cash and cash equivalents at year end</b>	<b>991.11</b>	<b>6,315.05</b>



## Consolidated statement of Assets and Liabilities as at 31 March, 2025

(Rs. in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024
		(Audited)	(Audited)
<b>A.</b>	<b>ASSETS</b>		
1.	<b>Non-current assets</b>		
	Property, plant and equipment	46,700.06	34,757.71
	Capital work in progress	1,209.55	7,930.45
	Intangible assets	82.71	252.37
	Intangible Assets under Development	19.74	24.68
	Right-of-use asset	9,427.98	4,938.59
	Financial assets		
	(i) Investment	926.51	-
	(ii) Other financial assets	2,227.11	1,534.18
	Deferred Tax Assets (net)	97.47	11.42
	Other Non current assets	304.64	720.85
	Income tax assets (net)	619.07	1,409.50
	<b>Total - Non-current assets</b>	<b>61,614.84</b>	<b>51,579.75</b>
2.	<b>Current assets</b>		
	Inventories	43,494.71	38,899.14
	Financial assets		
	(i) Trade receivables	15,477.95	9,486.46
	(ii) Cash and cash equivalent	991.11	6,315.05
	(iii) Bank balances other than (iii) above	94.25	37.78
	(iv) Other financial assets	923.86	1,094.69
	Other current assets	8,572.82	8,684.97
	<b>Total - Current assets</b>	<b>69,554.70</b>	<b>64,518.09</b>
	Assets held for sale	-	3,804.69
	<b>TOTAL ASSETS</b>	<b>1,31,169.54</b>	<b>1,19,902.53</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1.	<b>Equity</b>		
	Share Capital	1,581.98	1,578.89
	Other Equity	58,079.15	58,162.48
		<b>59,661.13</b>	<b>59,741.37</b>
2.	<b>Non-current liabilities</b>		
	(i) Borrowings	9,450.00	4,490.07
	(ii) Lease liability	9,570.58	4,496.07
	Deferred tax liabilities (net)	1,983.75	2,493.84
		<b>21,004.33</b>	<b>11,479.98</b>
3.	<b>Current liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	6,951.09	-
	(ii) Lease liability	517.10	584.61
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	2,085.17	3,118.24
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14,521.53	14,306.36
	(iv) Deposit from dealers	1,700.13	1,780.89
	(v) Other financial liabilities	3,887.97	4,736.26
	Provisions for retirement benefits	477.21	392.97
	Other current liabilities	9,868.27	13,827.65
	Income tax liabilities (net)	10,495.61	9,934.20
	<b>Total - Current liabilities</b>	<b>50,504.08</b>	<b>48,681.18</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,31,169.54</b>	<b>1,19,902.53</b>

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## NOTES :

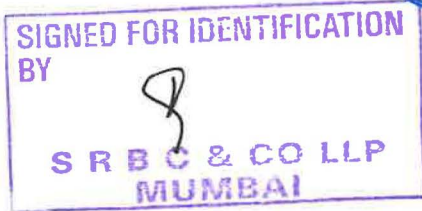
1. The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19 May 2025. The Statutory Auditors have carried out audit of the Consolidated financial results of the Group for the quarter and year ended 31 March 2025 in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have issued an unmodified report on the above results.
2. The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of third quarter of the financial year. Figures upto the end of third quarter of the financial year were subjected to a limited review.
3. Pursuant to the issuance of an Eligibility Certificate to the Holding Company under the Package Scheme of Incentives, 2013 for its Lakhmapur plant expansion, the Holding Company is entitled to receive GST incentives. Accordingly, the Group has recognized income of ₹949.63 lakhs in the quarter ended March 31, 2025, representing GST incentives receivable. Of this amount:  
(i) Rs.778.92 lakhs pertains to the period from the commencement of production in October 2019 up to 31 March 2024, and has been disclosed as an Exceptional Item; and  
(ii) Rs.170.71 lakhs pertains to the financial year 2024-25 and has been included under 'Revenue from Operations'.
4. In April 2024, Group sold its property at Noida resulting in profit of Rs. 384 Lakhs which is disclosed as an exceptional item in the results. This property was classified as 'Asset Held for Sale' in the audited balance sheet as of 31 March 2024.
5. The Board of Directors has recommended a dividend @ 25 % (Rs.2.50 /-per share) for the Financial Year 2024-25 subject to shareholders' approval.



For and on behalf of the Board of Directors

  
Rajesh Joshi  
Managing Director and CEO

Place: Mumbai  
Date: 19 May 2025



**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, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities

Name of the Entity	Relationship
Everest Industries Limited	Holding Company
Everest Building Products, Mauritius	Subsidiary
Everest Buildpro Private Limited	Subsidiary
Everest Foundation	Subsidiary
Everest INDFZE, UAE	Subsidiary
Everest Steel Building Private Limited	Subsidiary

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit for the quarter ended March 31, 2025, the consolidated net loss for the year ended March 31, 2025, other comprehensive loss for the quarter ended March 31, 2025, other comprehensive income for the year ended March 31, 2025 and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended on that date.

**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 gives a true and fair view of the net profit for the quarter and net loss for the year and other comprehensive loss for the quarter and other comprehensive income for the year and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Everest Industries Limited

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

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- 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities 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 and other financial information in respect of five subsidiaries, whose financial statements reflect total assets of Rs. 21,545.10 lacs as at March 31, 2025, total revenues of Rs. 1,318.57 lacs and Rs. 3,162.76 lacs, total net loss after tax of Rs. 751.74 lacs and Rs. 1,300.76 lacs, total comprehensive loss of Rs. 772.76 lacs and Rs. 1,322.30 lacs, each for the quarter and for the year ended on that date respectively, and net cash outflows of Rs. 1,399.70 lacs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's reports on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.





# SRBC & COLLP

Chartered Accountants

Everest Industries Limited

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

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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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vinayak Pujare  
Partner .

Membership No.: 101143



UDIN: 25101143BMSBZXP023

Place of Signature: Mumbai

Date: May 19, 2025