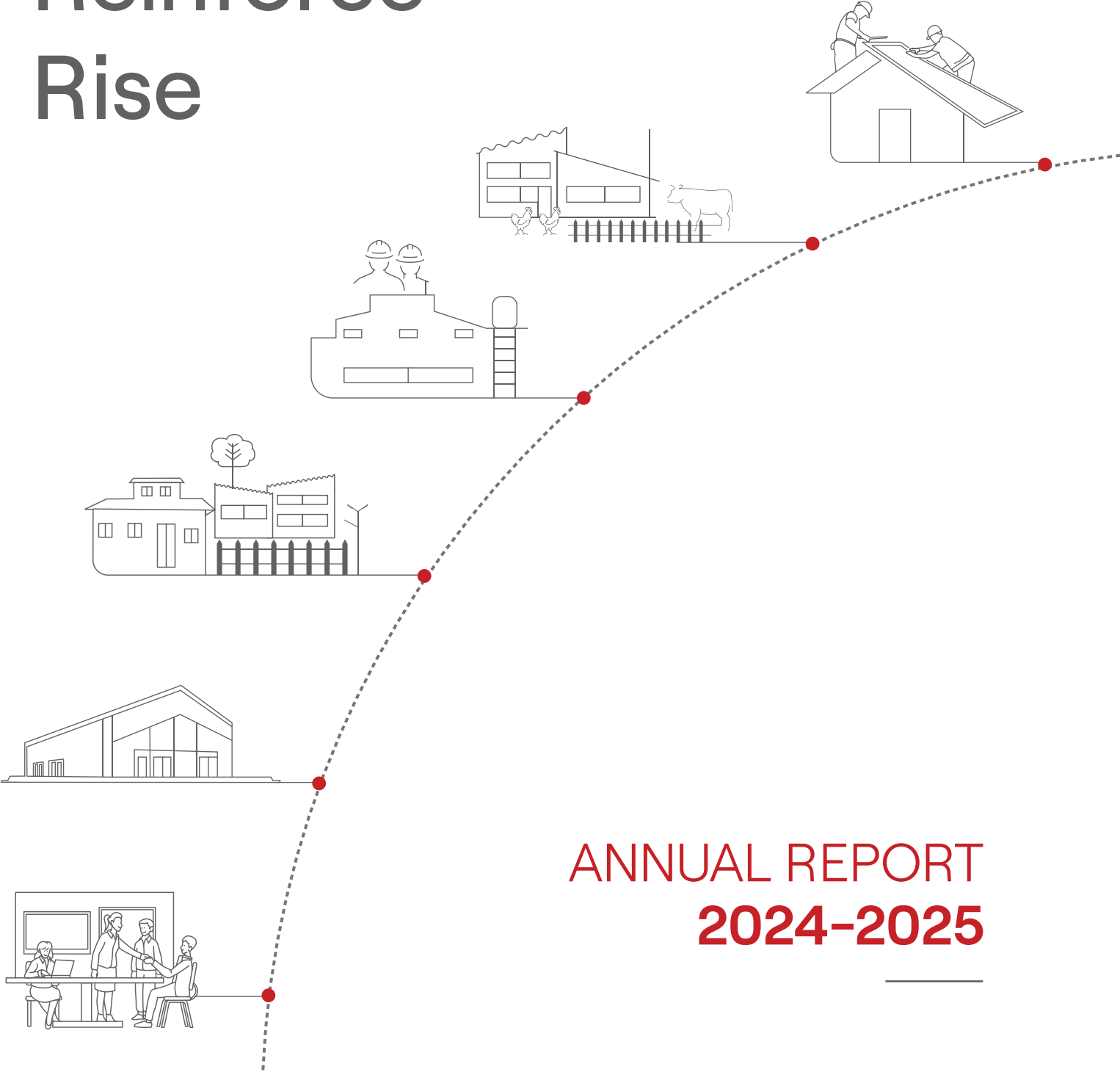




# Reimagine Reinforce Rise



ANNUAL REPORT  
2024-2025

---

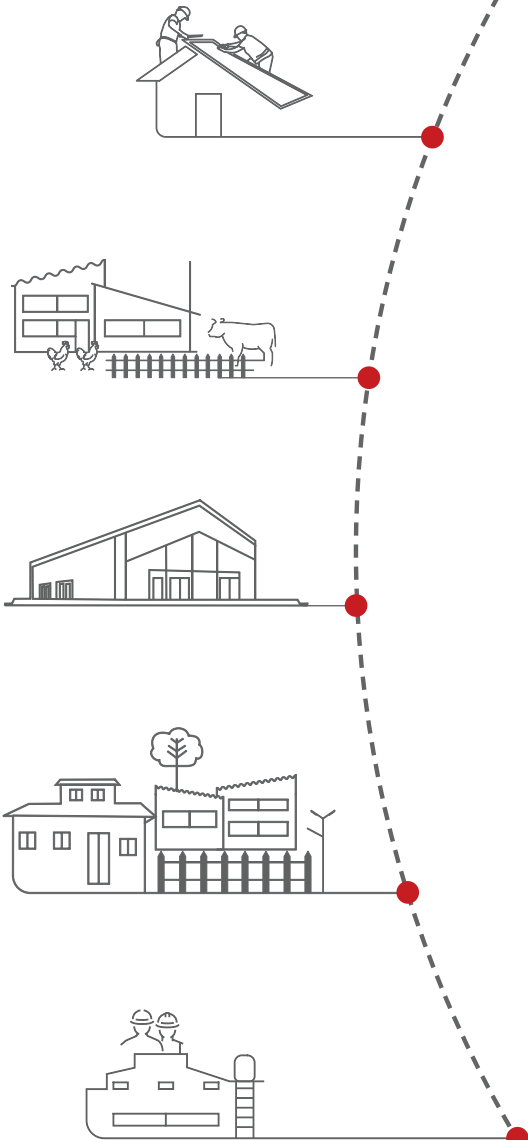
# Across the Pages

|   |                |
|---|----------------|
| <b>Corporate Overview</b>                         | <b>1-65</b>    |
| Corporate Information                             | 03             |
| Board of Directors                                | 04             |
| Highlights of FY 2024-25                          | 06             |
| Everest Industries at a Glance                    | 08             |
| Key Milestones                                    | 12             |
| Strategic Presence                                | 14             |
| Message from the Chairman                         | 16             |
| Message from the Managing Director & CEO          | 18             |
| Financial Overview                                | 20             |
| Solution Suite                                    | 22             |
| Risk Management                                   | 46             |
| Operational Excellence                            | 48             |
| Environmental Stewardship                         | 52             |
| Social Responsibility                             | 56             |
| <b>Statutory Reports</b>                          | <b>66-204</b>  |
| Management Discussion and Analysis                | 66             |
| Notice  | 80             |
| Board's Report                                    | 112            |
| Business Responsibility and Sustainability Report | 138            |
| Corporate Governance Report                       | 179            |
| <b>Financial Statements</b>                       | <b>206-356</b> |
| Standalone  | 206            |
| Consolidated                                      | 284            |

For more investor-related information, please visit:  
<https://www.everestind.com/investor-relations/annual-reports>



# Reimagine Reinforce Rise



As Everest marks 91 years, we stand at a moment of reflection and renewal drawing from our legacy, responding to today’s realities, and preparing for what lies ahead. **'Reimagine. Reinforce. Rise.'** captures this journey with clarity.

We reimagined how we build, serve, and grow. Innovation became more focused and centred on functionality, sustainability, and user ease. We refined our offerings to meet changing customer needs and engineered smarter, application-ready solutions. Internally, we streamlined systems, embraced digital tools, and improved how decisions are made.

We reinforced the foundations that drive long-term strength enhancing capacity, cost structures, safety, and sourcing. We sharpened execution and built leadership depth across the organisation.

And we rose to our broader responsibility through Everest Foundation’s work in livelihoods, education, and health, increased employee volunteerism, and deeper environmental action across our sites.

**'Reimagine. Reinforce. Rise.'** represents a distinct shift. It reflects how Everest is moving forward with focus, integrity, and the readiness to grow from a stronger base.

# Foreword

This Annual Report includes statements relating to the Company's operations, performance during the year, and key financial and operational developments. It also outlines future plans, objectives, and strategic direction based on management's current expectations, assumptions, and prevailing trends.

Certain statements in this report may be regarded as forward-looking in nature. These can generally be identified by terminology such as 'anticipate', 'believe', 'expect', 'intend', 'may', 'plan', 'project', 'seek', 'should', 'will', and similar expressions that indicate potential future events or outcomes. These forward-looking statements are provided to assist investors in understanding the Company's vision and future prospects.

However, actual outcomes may differ materially from those expressed or implied in such statements. These deviations may result from known and unknown risks, uncertainties, or inaccuracies in the underlying assumptions. While the Company believes these assumptions to be reasonable and has exercised due care in preparing these statements, it offers no assurance regarding their realisation.

The Company does not undertake any obligation to update these forward-looking statements publicly, whether due to subsequent events, new information, or future developments, except as may be required under applicable laws.

# Corporate Information

## Board of Directors

- **Mr. Anant Talaulicar**  
Non-Executive Chairman
- **Ms. Padmini Sekhsaria**  
Vice Chairperson
- **Mr. Rajendra Chitale**  
Independent Director
- **Mr. Alok Nanda**  
Independent Director
- **Mr. Ashok Kumar Barat**  
Independent Director
- **Ms. Bijal Ajinkya**  
Independent Director
- **Mr. Rajesh Joshi<sup>#</sup>**  
Managing Director & CEO

## Chief Financial Officer

- **Mr. Rajesh Gagrani<sup>\*</sup>**

## Company Secretary

- **Ms. Amruta Avasare**

## Statutory Auditors

- **M/s. S R B C & Co. LLP**

## Bankers

- ICICI Bank
- HDFC Bank
- Kotak Mahindra Bank
- State Bank of India
- Axis Bank

## Registered Office

**Everest Industries Limited**  
GAT No. 152, Lakhmapur, Taluka Dindori,  
Nashik – 422 202, Maharashtra

## Registrar and Share Transfer Agents

**MCS Share Transfer Agent Limited**  
383, 3<sup>rd</sup> Floor, B-Wing, Gundecha  
Onclave Premises Co-op. Society Ltd.  
Kherani Road, Saki Naka, Andheri (E),  
Mumbai – 400 072, Maharashtra



<sup>#</sup> Till close of business hours on September 12, 2025

<sup>\*</sup>Appointed w.e.f. June 2, 2025

Note: This corporate information is as on August 4, 2025

## Board of Directors

# Transparent Governance. Trusted Leadership.



At Everest, our governance philosophy is founded on a deep commitment to transparency, accountability, and ethical conduct. The Board of Directors plays an essential role in shaping our strategic direction, overseeing risk management, and ensuring that we deliver on our promises, while maintaining the highest standards of corporate responsibility.



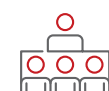
**Mr. Anant Talaulicar**  
Non-Executive Chairman

With over 38 years of experience in global manufacturing, project execution, and financial oversight, Mr. Talaulicar brings unmatched strategic clarity and industry foresight. Holding a Master's degree in Engineering from the University of Michigan and an MBA from Tulane University, his global expertise plays a crucial role in strengthening Everest's governance, risk management, and long-term growth vision.



**Ms. Padmini Sekhsaria**  
Vice Chairperson

With a rich background spanning technology, human capital, retail, and finance, Ms. Sekhsaria brings a unique cross-sector perspective. She holds a Diploma in Economics from the London School of Economics and an M.Sc. in Financial Economics from the University of London. Her strategic insights play a key role in guiding Everest's transformation into a modern, agile, and stakeholder-focussed enterprise.



## Our Board of Directors

Our Board of Directors brings more than experience to the table. They bring perspective, shaped by decades in industry, sharpened by leadership across sectors, and grounded in a shared commitment to Everest's long-term vision. Together, they ensure that every decision is grounded in strategy, every step is taken with fiscal responsibility, and every action reflects the trust placed in us by our stakeholders.



**Mr. Rajesh Joshi**  
Managing Director & CEO

Mr. Joshi, with nearly 30 years of experience at industry giants like Asian Paints, Bharti Airtel, and Pidilite, guides Everest's ongoing transformation. Holding a degree in Electronics and Telecommunications and an MBA in Marketing, he focusses on fostering innovation, operational excellence, and customer-centric growth across our Company's core business areas.



**Ms. Bijal Ajinkya**  
Independent Director

Ms. Ajinkya, a globally respected expert in international tax and private client law, is a Partner at Khaitan & Co. Her areas of expertise include inbound investments, estate planning, and M&A negotiations. As the first Indian lawyer to join the American College of Trust and Estate Practitioners, she brings a rare combination of legal proficiency and a global compliance perspective.



**Mr. Rajendra Chitale**  
Independent Director

Mr. Chitale is a Chartered Accountant and legal expert with a distinguished career in financial advisory, tax structuring, and policy consultation. Having served on multiple regulatory panels, he plays an essential role in strengthening Everest's risk management, audit, and financial governance systems.



**Mr. Ashok Kumar Barat**  
Independent Director

Mr. Barat, a Chartered Accountant and Company Secretary by profession, has held leadership roles across both Indian and global organisations. His governance acumen is complemented by his involvement with chambers of commerce, mediation bodies, and regulatory panels. His contributions provide a strong legal and operational perspective to Board discussions.



**Mr. Alok Nanda**  
Independent Director

Mr. Nanda, a renowned brand strategist and the Founder-CEO of Alok Nanda & Company, has provided expert advice to leading companies across real estate, FMCG, and hospitality sectors. He plays a key role in refining Everest's branding and customer engagement strategies, ensuring that all communications align with our Company's purpose-driven identity.



Highlights of FY 2024-25

# Key Metrics. Clear Momentum.

The FY 2024-25 was not just another chapter in Everest Industries Limited's (referred to as 'Everest', 'Everest Industries', 'Our Company', or 'We') journey.

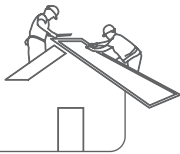
It was a period of deliberate investment and corrections, where growth was driven by purpose and measured not only in numbers but also in the value we created across our ecosystem. From people investments to an expanded operational footprint and a more defined sustainability impact, every step reflected clarity of vision and consistency of effort. As Everest continues to REImagine possibilities and strengthen its foundations, the numbers offer more than just results. It highlights intent.

Here are some of the key numbers that defined our journey this year.



### Financial Snapshot (Consolidated)

In the face of a challenging external environment, we remained focused on what we could control. Financial discipline guided every decision, and resources were optimised to the fullest. The numbers this year reflect a balance: on one hand, the impact of softer demand in certain segments, and on the other, the necessary investments aimed at building future readiness.



(0.60)%

Return on Net Worth

1.63%

Return on Capital Employed

1.38

Current Ratio

0.27

Debt-Equity Ratio



Rs. (2.28)

Basic Earnings per Share (EPS)

13.67

Debtors' Turnover Ratio

0.76%

Operating Profit Margin

(0.37)%

Profit Before Tax (PBT) Margin

2.50

Inventory Turnover Ratio

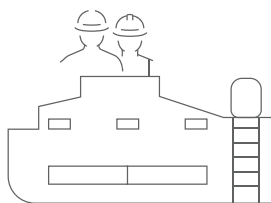
(0.39)

Interest Coverage Ratio



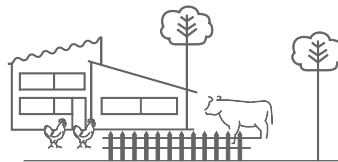
### Operational Reach

Our operational scale is expanding steadily, strengthening our capacity to meet the needs of a wide range of markets and customer segments with both speed and consistency. This growth is powered by the strong network of people, partners, and plants that form the foundation of our distribution and delivery capabilities.



### Sustainability Progress

We continued to make meaningful progress on our sustainability and social responsibility goals. From prioritizing environmental care and engaging with local communities to nurturing talent, we have kept long-term thinking at the core of our daily work.



1,00,000+

Villages Served

13,000+

Dealer Outlets

3,000+

Buildings Supported

600+

Cities Reached

35

International Markets Served

8

Manufacturing Plants



2,800+ kWp

Installed Solar Panel Capacity

100%

Green Waste Recycled

3,432

CSR Beneficiaries

1,418

Employees Empowered

22,688

Hours of Training Provided for Employees



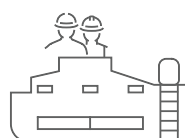
## I Everest Industries at a Glance

# Foundations Reinforced. Horizons Reimagined.

For over 90 years, Everest has played a defining role in the way India builds. With steady purpose and a deep understanding of how structures shape lives, we have created a legacy that extends beyond products. It lives in our enduring presence across regions, communities, and generations. From rural rooftops to urban workspaces, our materials have helped create homes, factories, schools, and shared spaces that hold everyday life together. We are one of India's established names in building solutions. But we have never relied on legacy alone. Our strength lies in combining experience with curiosity and functionality with fresh thinking. Whether it is a homeowner, an institution or a growing industry, we work to meet real needs with solutions that are efficient, reliable, and innovative.

Our portfolio spans roofing, boards and panels, steel buildings and a range of smart construction materials. Every product is designed to be sustainable, adaptable, and made to perform across settings, from village homes and community centres to large-scale commercial and industrial projects.

With eight manufacturing facilities, a distribution network of over 13,000 dealer outlets, and operations across more than 35 countries, we are well-positioned to support a market that's always changing and constantly growing. At the centre of everything we do is a clear intention: to keep building better through innovation that matters, experiences that earn trust, and growth rooted in purpose. For us, building is not just what we do; it's who we are.



## Our Vision



Everest Industries' journey has been nothing short of impressive, spanning over 91 years, and punctuated with many milestones that show our commitment to growth. In 2020, we embarked on another transformational journey, impacting our people, processes, and products. We adopted a new brand positioning of Reimagine.

This powerful notion has been a game-changer, giving us the chance to re-evaluate our industry and come up with innovative solutions that can bring value for everyone involved – investors, employees, customers, partners, suppliers, and the communities we operate in. With this in mind, we have come up with a vision for Everest.

To Improve  
People's  
Lives By  
Reimagining  
Spaces.

## Our Values



At Everest Industries, we believe in continued growth through innovation and high performance, but equally that exceptional results should be achieved in a way that's consonant with our core values.

These values are non-negotiable; they are a way of life at Everest, deeply etched into our people's hearts and minds. We judge all our actions by these values, and demonstrate them in action every day at Everest.



### Respect

- To care for and value all people, regardless of their position, race or gender.
- To care for the interests of the company as your own, so your every word and action reflects it.
- To respect and protect the environment with every decision you make.



### Excellence

- To continually raise the bar beyond the expected in everything you do.
- To deliver with speed and innovation.
- Excellence is an outcome of sincerity, passion and an inner commitment to succeed.



### Integrity

- To live by your word to customers, colleagues and your business partners.
- To act with honesty, fairness and transparency.
- To follow the law in letter and in spirit.
- To do the right thing, even when no one is looking.

## Our Journey of Transformation

At Everest, transformation has never been about change for the sake of it. It has always been about staying relevant, staying useful, and staying true to the way India builds. What began in 1934 as a mission to provide durable construction materials has steadily evolved into something far greater. Today, we help Reimagine how spaces are designed, experienced, and lived in.

As the world changed, we chose to listen. The shift from being a materials manufacturer to becoming a solution-driven brand came from a clear realisation. It is not just products that make a difference; it is the outcomes they enable. The demand for construction solutions that are faster, smarter, more sustainable, and more responsive was growing. Our response was not only to expand our portfolio but also to rethink how we work, who we serve, and what we stand for.

In 2020, we introduced a refreshed brand identity to reflect this evolution. With a simplified name, a sharper visual identity, and a voice grounded in clarity and purpose, we embraced a powerful idea: **'Reimagine'**. More than a theme, it is a way of thinking that encourages us to question the familiar, seek better answers, and create real, lasting value.

This mindset has influenced every part of our business. From how we innovate and operate to how we design experiences and build relationships. We no longer view our work through the lens of product categories. Instead, we see a connected ecosystem that serves housing, infrastructure, industry, and community development. Transformation at Everest is not just a milestone. It is a continuous, conscious journey. One that keeps us aligned with what the world needs and, more importantly, with what it deserves.

At Everest, our way forward is grounded in clarity and guided by three deeply held beliefs. First, that real progress begins with solving real problems. Every solution we create is built to meet the needs of everyday life: practical in form, thoughtful in impact. Second, we place design and sustainability at the heart of everything we do. Because construction today is not just about strength or speed but about creating spaces that endure responsibly and inspire quietly. And third, we move ahead with confidence of experience. Our legacy has earned trust over generations, and that trust is what we carry with us as we imagine the future: with courage, with care, and with purpose.

As we look to what's next, we do so with intent. Honouring where we come from while constantly exploring where we can go. For our customers. For our industry. And for the homes, workplaces, and communities that continue to shape the way we live.





## Key Milestones

# Defining Moments. Lasting Trail.

For over 90 years, Everest has been shaping the way India builds – with purpose, precision, and a deep understanding of how structures impact lives. Our legacy goes beyond products, rooted in trust and built to last.

**1934**

Incorporated as The Asbestos Cement Ltd., the first company in India to manufacture fibre cement roofing sheets.

**1938**

Commissioned the first manufacturing plant in Kymore, Madhya Pradesh.

**1953**

Expanded operations with a new facility in Coimbatore, Tamil Nadu.

**1994**

Renamed as Everest Industries Ltd., reflecting an expanded building solutions portfolio.

**2002**

Entered the Boards & Panels segment with the launch of Everest Fibre Cement Boards.

**2006**

Launched the Pre-Engineered Steel Buildings (PEB) division.

**2008**

Commissioned a greenfield manufacturing plant in Lakhmapur, Maharashtra.

**2010**

Expanded capacity with a new Boards plant in Roorkee, Uttarakhand.

**2011**

Launched Everest Heavy Duty Boards for high-impact and industrial use.

**2012**

Commissioned the Steel Buildings facility in Dahej, Gujarat, expanding PEB capacity.

**2013**

Introduced Everest Rapicon Walls, a dry wall system for fast and clean installation.

**2015**

Developed Everest Smart Steel Buildings, offering precision-engineered, automated steel solutions.

**2016**

Strengthened distribution and project presence across Tier 2 and Tier 3 cities.

**2020**

Revealed a refreshed brand identity with a new logo and the positioning 'Reimagine'.

**2022**

Inaugurated its new Head Office in Andheri, Mumbai

**2023**

Broadened presence to 35+ countries; scaled domestic dealer and depot network.

**2024**

Mysore plant was commissioned in record time.

**2025**

Celebrated 91 years of operations, strengthening legacy while preparing for the future.



## I Strategic Presence

## Stronger Footholds. Smarter Reach.

Our operations are supported by a broad and efficient network, enabling us to serve customers across rural, semi-urban, and urban India, as well as extend our reach to international markets. With manufacturing facilities strategically positioned and a strong distribution framework in place, we are continuously enhancing our capacity to meet the diverse needs of the construction industry, delivering with both speed and consistency.



8

Manufacturing Plants

30

Sales Depots

13,000+

Dealer Outlets

600+

Cities

1,00,000+

Villages

35+

Global Export Footprint

### Manufacturing Footprint

With a robust presence spanning key regions across India, we operate **eight advanced manufacturing facilities** designed to cater to diverse construction needs. Each plant plays a key role in strengthening our capacity to deliver innovative building solutions with speed, precision, and agility.



#### Manufacturing Facilities

Kymore Works - Roofing  
Calcutta Works - Roofing  
Podanur Works - Roofing  
Lakhmapur Works - Roofing & B&P  
Bhagwanpur Works - ESBS & B&P  
Somnathpur Works - Roofing  
Narmada Works - ESBS & Roofing  
Mysore Works - B&P\*  
Ranchi Works - ESBS



#### Design Centres

Hyderabad  
Navi Mumbai, Mahape  
Roorkie



#### R&D Centre

Navi Mumbai



#### HQ

Mumbai, Andheri

These locations are chosen to optimise access to raw materials, logistics, and regional demand. Our plants adhere to the highest standards of quality, safety, and environmental practices, supported by trained teams and systems focused on continuous improvement. This expansive network strengthens our ability to respond to customer needs, reduce delivery times, and stay in step with diverse construction requirements across markets.

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

\* Plant of Everest Buildpro Private Limited

## I Message from the Chairman

# Clear Intent. Collective Progress.



They are the only way to bring our Vision **'To Improve People's Lives by Reimagining Spaces'** to life in a sustainable way.

I am very conscious that we have let you down in terms of our performance this year and this deeply disappoints me. While the Company certainly faced external challenges which are inevitable in our volatile world, I do not believe we have stepped up sufficiently to practicing our values in the most fundamental ways to solve our challenges. I along with the management team acknowledge this and are fully committed to stepping up and making you proud. The good news is that we know what levers we need to focus on and they are well within our control, to step up. I am confident that you will see the demonstration of this in the current fiscal year.

The theme for the year, Reimagine. Reinforce. Rise., captures the spirit of this approach. We are continuing to reimagine how building materials are designed, delivered, and experienced in a world where expectations are evolving rapidly. At the same time, we are reinforcing the leadership, teamwork, capabilities, partnerships, processes and systems that help us deliver excellence in a changing environment. And we are rising with the deeper practice of our values.

## Our Business Perspective

The global landscape, including India, remains volatile, shaped by technological and geopolitical shifts,

the realities of climate change, and socioeconomic turmoil. Ultimately, these forces continue to test supply chains and business models across sectors. At the same time, they create space for companies that are adaptive, responsible, and future-focussed to step into positions of meaningful relevance.

In India, the momentum is relatively steady and encouraging. The country continues to affirm its role as one of the world's most resilient and fast-growing economies. A combination of strong domestic demand, policy-led infrastructure expansion, and a renewed emphasis on manufacturing is catalysing opportunities across key sectors. These initiatives are presenting wide-ranging opportunities for climate-responsible construction, affordable housing, and logistics infrastructure.

At Everest, we see a natural alignment between these trends and our core offerings. With a growing portfolio of modular, low-carbon, and high-performance building solutions, we remain committed to contributing meaningfully to this evolving landscape. We therefore remain very excited about the profitable growth prospects of all three of our businesses in the short as well as long term.

While our financial performance fell short of expectations, we have continued to invest in strengthening the foundational pillars we laid down since FY 2020-21. This year, our efforts were directed towards enhancing product innovation, operational excellence, and leadership development in the following ways:

- Introduction of a new Single Coat Red variant under the Supercolour range to broaden our offerings in high-performing colour roofing.

- Launch of Durapro, a medium-density, exterior-grade fibre cement board to further strengthen our Boards & Panels portfolio.
- The PEB (ESBS) division delivered one of its strongest topline performances in recent years, reflecting improved market responsiveness and execution.
- Successfully transitioned to 'Rise with SAP,' a significant step that has our digital agility and integration.
- Optimisation of cost through innovative fibre blending, alternate raw material sourcing, and establishment of a multi-supplier base for Crysolite fibre.
- Rolled out two key Learning & Development programmes to build internal leadership capacity.

## Our People, Our Communities, Our Culture

We have continued to invest in our people at all levels. I personally facilitated and coached the senior management team in off-site forums designed to improve their teamwork and leadership skills. For the next level of senior leaders, we conducted a programme over nine months which consisted of three two-day sessions every two to three months, designed to increase their self-awareness and improve their self-talk and therefore their behaviours to be healthier and more constructive towards themselves and those around them. And at the next level, we designed and implemented a Manager Accelerator Programme designed to improve managerial effectiveness. All of these are deeper interventions to allow our managers to transform internally in a healthier way and then behave more effectively externally.

We continued to strengthen the focus on safety. I personally chair the ethics committee along with the involvement of our M.D., CHRO and Internal Audit Leader to ensure that we are walking the talk of our values. We have an extremely diverse, capable and independent Board that is actively engaged to ensure the highest standards of corporate governance.

In the last three years, we have sharply focused our community engagement in only three areas – Education/Livelihoods, Environment & Health. Each year we are growing the direct involvement of our employees in these initiatives to deepen our authenticity and impact. Our key initiatives are youth skill-building and tobacco awareness in schools. Our efforts remain rooted in a clear belief that we can prosper only when our communities prosper in inclusive ways.

## Looking Ahead

Our foundation is very solid. The balance sheet is also very solid. We have differentiated positions in all our chosen markets. Our offerings, leadership, capabilities and culture continue to get stronger. The end result of all of this is bound to reflect in strong market and financial performance.

I extend my deepest appreciation to our employees, customers, partners, shareholders, and members of the Board. Your trust is not taken for granted. It challenges us to stay responsible.

I invite you to continue our journey of value-based progress together.

Warm regards,

**Anant Talaulicar**  
Chairman

## To Our Valued Stakeholders,

As Everest enters its 91<sup>st</sup> year, I continue to be amazed by the values that have sustained this institution over time and, just as importantly, of how they are shaping its future. While they have been articulated in various ways over time, they are all about the genuine intentions of Respect as in caring for all our stakeholders genuinely, of Excellence as in doing absolutely the very best and giving oneself fully, and of Integrity as in being honest, dependable, fair and lawful. They are also about protecting this institution from rare stakeholders who do not believe in these values. These are our constant North Stars. They provide guiding principles and solutions to all our dilemmas and challenges.



## I Message from the Managing Director &amp; CEO

# Strategic Direction. Transformative Impact.

While our financial performance did not mirror our ambition, the decisions we took were grounded in resilience. We held firm in our core categories, implemented cost control measures, strengthened service ecosystems, and continued investing in what matters, including innovation, sustainability, and our people.

## Industry and Market Overview

The building materials sector is in the midst of a structural shift. Over the past year, demand patterns were far from linear. Rural construction slowed under the weight of income strain and inconsistent monsoons, while institutional projects in urban India advanced at a measured pace. Procurement cycles grew longer, and execution timelines were increasingly impacted by material inflation and shifting priorities across key buyer cohorts.

Long-term structural momentum continues to hold steady. The Government of India's commitment to infrastructure is visible in the scale of investment flowing through the National Infrastructure Pipeline and Gati Shakti programme. The push for industrial corridors, smart cities, and affordable housing through PM Awas Yojana is creating a strong foundation for construction-led growth. Additionally, the sector is leaning into more agile, sustainable, modular construction approaches. This evolution favours businesses like Everest whose boards, panels, and pre-engineered solutions are

purpose-built for speed, efficiency, and long-term utility.

As traditional building methods give way to more intelligent and sustainable alternatives, companies with the ability to combine scale, precision, and system-driven delivery will set the pace. That is where Everest finds its advantage.

## Business Performance Highlights

Despite a challenging operating context, each of our business segments demonstrated underlying strengths.

Roofing Solutions maintained a wide-reaching presence, although rural softness led to moderation in demand. We introduced new SKUs focused on energy efficiency and affordability, reinforced dealer support, and refined logistics to protect service continuity during peak periods.

Boards & Panels faced headwinds in the domestic retail market, but our focus on institutional segments and dry construction channels yielded more consistent traction. Continued product refinement, cost engineering, and process innovation helped mitigate some volume pressures.

Steel Buildings saw sustained interest from warehousing, agri-processing, and industrial customers. Execution timelines were impacted by raw material volatility, but the pipeline remains strong, and project executions are growing in complexity and scale.

## Strategic Priorities and the Road Ahead

As we step into FY 2025-26, our focus is clear: sharpen, simplify, and scale with purpose.

- **Product-led Growth:** We are doubling down on high-performance, differentiated solutions that meet real-world construction challenges, whether thermal performance, speed of installation, or sustainability.
- **Digital Enablement:** Investments in CRM, mobile workflows, and analytics are transforming how we engage with customers, support dealers, and manage internal efficiencies. Real-time visibility and service assurance will remain key areas of investment.
- **Operational Excellence:** Lean manufacturing, automation, and backward integration are critical levers to improve throughput and reduce vulnerability to input price swings.
- **Institutional and Export Expansion:** We will strengthen our presence in board-based dry construction systems, prefabricated steel structures, and large-scale infrastructure projects both domestically and in key international markets.
- **Sustainability Integration:** Across sourcing, product design, manufacturing, and logistics, we are embedding environmental responsibility into our decisions. We are scaling green initiatives with measurable impact while

continuing to drive social outcomes through CSR.

- **People and Culture:** Talent development will remain a strategic priority. We will invest in capability-building across roles, enhance engagement through structured dialogue, and ensure that our values guide both performance and behaviour.

## Closing Thoughts

I would like to express my gratitude to every employee who worked hard to bring us closer to our vision. I would also like to express my gratitude to all channel partners, suppliers, shareholder and all our board of Directors whose guidance and belief kept us on track.

It was a year of challenges, a year wherein we have strengthened ourselves to deliver long-term sustainable growth.

It was a year of both friction and clarity. A chance to reaffirm what we stand for, streamline the way we work, and focus with precision. We are not chasing growth for its own sake: we are shaping something durable, relevant, and built for the long haul.

As we move forward, we carry with us the trust of those who invest not just capital, but conviction. That trust fuels our intent to create value that endures for our business, our people, and every community we touch.

Warm regards,

**Rajesh Joshi**  
Managing Director & CEO

## Dear Stakeholders,

The financial year 2024-25 was not just a test of strategy; it was a test of conviction. External realities posed sharp challenge from volatile input prices and difficult demand conditions to shipping for exports issue. At Everest, we met these headwinds with clarity and discipline. Rather than react, we chose to absorb, learn, and recalibrate, deepening our commitment to long-term fundamentals.

This was not a year defined solely by financial outcomes. It became a year of rediscovery, a deliberate return to our purpose, a rebalancing of priorities, and a reaffirmation of our direction for the years ahead.

# Consolidating Base. Moving Steady.

In FY 2024-25, Everest Industries operated in a challenging macroeconomic environment, marked by rising input costs, softer demand in key markets, and inflationary pressures on operational expenses. While revenue from operations grew over the previous year, profitability was significantly impacted, with EBITDA declining and margins moderating from the prior year's levels. Reflecting the combined impact of reduced operating performance and market headwinds.

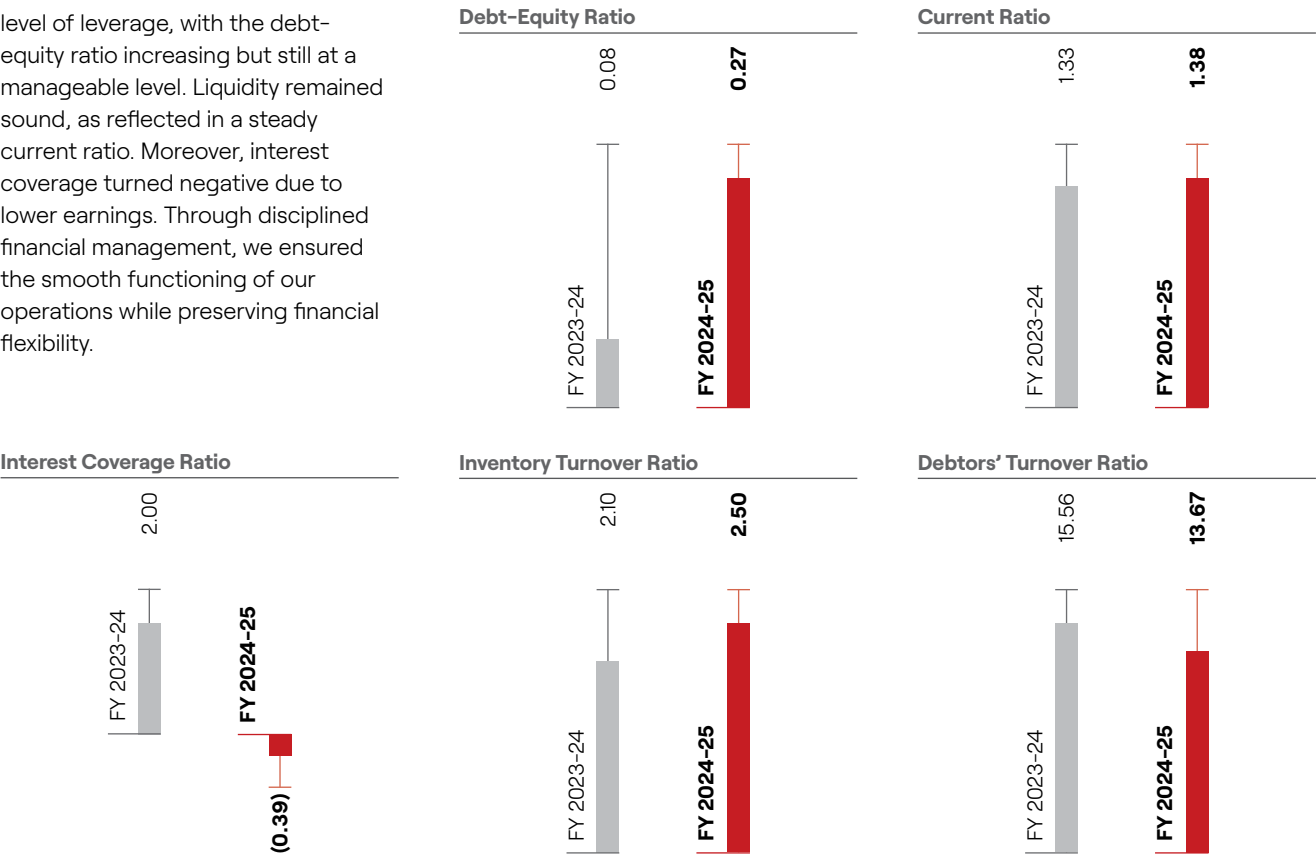
Despite these pressures, we remained committed to financial discipline. This approach reflects our commitment to building long-term structural resilience and sustaining value creation, rather than prioritising short-term gains.

## Performance Summary (Consolidated)



## Balance Sheet Health

Although profitability came under pressure, our balance sheet remained stable. We maintained a moderate level of leverage, with the debt-equity ratio increasing but still at a manageable level. Liquidity remained sound, as reflected in a steady current ratio. Moreover, interest coverage turned negative due to lower earnings. Through disciplined financial management, we ensured the smooth functioning of our operations while preserving financial flexibility.



## Cash Flow Highlights

We remained diligent in managing our cash flows, even as operating activities recorded an outflow during the year. Capital expenditure was undertaken in a carefully calibrated manner, with investments directed towards long-term growth prospects, particularly in Boards & Panels, and towards productivity and quality enhancements across our manufacturing plants. Our net debt position remained at a prudent level, reflecting a balanced approach to funding expansion while maintaining financial stability.

**Rs. (9,023.27) lakhs**

Operating Cash Flow

**Rs. 8,077.54 lakhs**

Capex Spent

**Rs. 16,401.09\* lakhs**

Net-Debt Position

\*Including long-term debt Rs 9,450.00 Lakhs of Everest Buildpro Private Limited

## Looking Ahead

As we enter 2025-26, our priorities are clear and focussed:

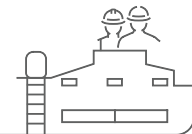
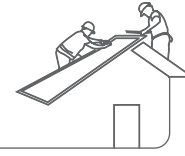
- Recovering margins through strategic cost-saving initiatives and optimising procurement processes.
- Elevating our revenue mix with products that embody design excellence and deliver higher value to our customers.
- Refining our working capital cycle and improving cash conversion efficiency to support seamless business operations.
- Carefully evaluating investments in transformative technologies and process automation to reinforce our long-term competitiveness.



Solutions Suite

# Innovative Solutions. Limitless Possibilities.

Our solutions suite is a reflection of what we stand for: building solutions that do not just meet needs but evolve with them. From roofing that withstands the elements to walls, ceilings, cladding, flooring, and pre-engineered buildings that respond to demands of modern design and function, every offering is shaped by intent. At its core lies a promise: to deliver durability with purpose, efficiency without compromise, and adaptability built for tomorrow.





# Roofing Solutions



At Everest Roofing, shelter is more than a necessity. It is a promise. A promise of strength, resilience, and lasting protection. For over 91 years, Everest has been one of the most trusted names in India's roofing industry, consistently redefining what a roof can represent. What truly sets us apart is our commitment to building not just roofs, but safe and reliable shelters for millions across the country.

With a pan-India presence, state-of-the-art manufacturing facilities, and a deep understanding of regional requirements, we have continuously evolved to meet the aspirations of a changing nation. Across varied geographies of India, our affordable, low-maintenance roofing solutions protect families from extreme heat, heavy rainfall, and storms enhancing both comfort and safety. In industrial contexts, our large-span sheets and advanced roofing systems contribute to greater energy efficiency, reduced construction timelines, and long-term operational savings.

Our mission goes beyond simply covering structures. We aim to uplift lives, support aspirations, and strengthen communities. As India builds upward and outward, Everest remains the roof under which the country dreams, grows, and **REImagines** its future.

Farmer's Shed, Hoshiarpur





The Everest Solutions

Our roofing portfolio spans a comprehensive range of fibre cement and metal solutions, engineered to respond to India's varied climatic demands, usage patterns, and economic considerations. Each product is designed ensuring both functional relevance and long-term value.

Key Offerings

Our portfolio encompasses a range of steel structures, specifically tailored for:



Everest Hi-Tech

Our flagship non-asbestos fibre cement roofing solution, (Everest) Hi-Tech, is designed for high performance in demanding conditions. Offering exceptional strength, corrosion resistance, and fire safety, it is ideally suited for industrial and chemical-heavy environments. Now GreenPro-certified, Hi-Tech underscores our commitment to sustainable and future-ready construction.



Everest Evercool

Engineered with a high Solar Reflectance Index (SRI), Evercool roofing sheets reflect more sunlight and heat, lowering indoor temperatures by up to 11°C. Ideal for warm and humid regions, Evercool provides a cost-effective, high-comfort solution without compromising on durability making it a smart choice for value-conscious customers.



Everest Supercolour

Blending aesthetics with durability, Everest Supercolour roofing sheets comes in 4 vibrant, shades. Designed for customers who seek protection with visual appeal, they are well-suited for rural homes, and structures where appearance matters as much as performance.



Everest CBS Grey

As our foundational roofing solution, Everest CBS Grey represents the sheet with which our journey began. It remains the most widely used product in our portfolio, valued for its consistent performance, reliability, and versatility. Suitable for everything from rural residences to industrial sheds, CBS Grey continues to be trusted by millions across India.



Everest Roofing Accessories

To ensure complete and long-lasting installations, we offer a comprehensive range of accessories, including ridges, northlight curves, barge boards, and EPDM washers. These components are engineered to improve leak resistance, enhance structural integrity, and extend the overall life of the roof.

Each solution is anchored in rigorous research, supported by contextual installation expertise, and delivered through a well-embedded distribution network that ensures consistent, nationwide availability.

Market Reach and Impact

In FY 2024-25, our roofing business continued its growth, expanding its presence across the nation. We strengthened our market position, reaching new geographies and further solidifying our role as a trusted partner in diverse sectors.



Villages Covered



Channel Partners



Depots



Cities Served



Annual Capacity



Active Project Sites

This expansive presence has firmly established Everest as a roofing brand of choice across India, with resonance in Tier 2, Tier 3, Tier 4 markets where trust, consistency, and accessibility matter most.



Paper Factory, Vapi

Marquee Clientele

Our strength lies in long-standing relationships built on trust and reliability, spanning key industries and institutions. These partnerships, formed over many years, reflect the confidence our clients place in our products and solutions.

Some of our esteemed partners include:



Performance Highlights FY 2024-25

Despite a muted macroeconomic environment and subdued construction activity, the Roofing business sustained its market share at levels comparable to the previous year. The Company effectively navigated demand-side pressures through a combination of proactive customer engagement, strategic brand-building, and product innovation.

Key highlights include:

- Market Share Resilience:** Maintained market share amid weak demand and sluggish market sentiment, supported by a focused go-to-market approach.
- Enhanced Consumer Outreach:** Strengthened customer engagement through targeted marketing campaigns and expanded channel partner networks.
- Digital-First Branding:** Launched multi-platform digital campaigns to boost brand visibility, increase product awareness, and support digital-led sales conversions.
- Product Innovation:** Rolled out **Everest Evercool**—a certified cool-roof solution designed specifically for the Indian climate across the country, reinforcing our commitment to climate-sensitive innovation.
- Customer-Centric Strategy:** Leveraged consumer insights to refine product positioning and marketing communication, resulting in improved customer satisfaction and increased brand affinity.

Marketing and Digital Initiatives

Our focus through the year remained clear: deepening awareness and strengthening preference for the Everest brand across our key markets. Every initiative was designed to meet people where they are, with messaging that felt personal, relevant, and rooted in everyday experience.



Digital Campaigns

We substantially enhanced our digital footprint through targeted performance marketing initiatives that focused on high-intent lead generation, increased brand visibility, and deep consumer engagement. Leveraging platforms such as Google Search engine, YouTube, Facebook, and Instagram, we deployed multilingual, region-specific messaging tailored to both B2B and B2C audiences.

Campaigns for Evercool (#GarmiKiNoEntry) and Supercolour (#UparwalaSambhalLega) performed strongly across rural, semi-urban and urban markets, delivering **32.9 million unique impressions** and achieving a **21x Return on Ad Spend (ROAS)**.

Campaign Spotlight

Uparwala Sambhal Lega

‘Uparwala Sambhal Lega’ is a culturally rooted and emotionally resonant campaign aimed at positioning (Everest Supercolour) as the trusted choice for roofing in rural and semi-urban India. With its vibrant colours, distinctive features, and reliable quality, Supercolour redefines what a home in these markets can look and feel like.

The campaign was designed to build trust, inspire aspiration, and distinguish Everest from other roofing alternatives by reinforcing the assurance and peace of mind associated with a brand that has safeguarded generations.

Key activations included:

- Localised print media and wall murals rooted in culturally relevant storytelling,
- Point-of-sale branding and in-store visibility tools to drive informed purchases,
- WhatsApp creatives, van campaigns, and festive engagements in key markets,
- Dealer toolkits featuring storytelling banners and countertop displays,

‘Uparwala Sambhal Lega’ became a powerful expression of aesthetic, durability, and pride, conveying that choosing Everest Supercolour means opting for protection that is both visually appealing and built to last.



1

Garmi Ki No Entry

Our flagship campaign for the year, #GarmiKiNoEntry, spotlighted Everest Evercool—our high Solar Reflectance Index (SRI) roofing innovation developed for thermal comfort, providing insulation against high temperatures and keeping interiors cool and comfortable. The campaign’s central message was clear: Evercool is not a luxury but a smart, value-driven solution for everyday comfort, health, and productivity.

Positioned as a meaningful upgrade over conventional grey AC sheets & metal/roofing, Evercool was presented as a smart choice that makes indoor spaces cooler and more liveable at an affordable price.

Through this campaign, we moved beyond product promotion to

spark a larger conversation on how better roofing contributes to better living. #GarmiKiNoEntry became a strategic pillar in repositioning Evercool as an aspirational yet accessible innovation.

Key initiatives included:

- Branded van campaigns across heat-prone rural belts, bringing the product experience directly to customers,
- Demo sheds that enabled live temperature comparisons between Evercool and traditional roofing,
- Samples and display kits for retailers and contractors to demonstrate performance,
- Presence at regional agri, dairy, and poultry expos to build trust and showcase value to targeted customer segments,
- Trade programmes, retailer incentives, and influencer partnerships to boost engagement and drive conversions,
- Vernacular storytelling and digital content to build emotional and functional relevance,

Evercool’s performance in improving livestock health and farm productivity by reducing heat stress and enhancing comfort, was particularly well received in the poultry and dairy segments.

2

Exhibition Engagements

- Kolkata International Poultry Fair 2025:** Enabled strong visibility for Evercool and Supercolour among poultry farm owners, aggregators, and FPOs.
- International Dairy and Poultry Expo, Karnal:** Generated high-value project enquiries and new counter activations, reinforcing Evercool’s credibility in the livestock and agri segments.

Channel Engagement

- High-Flier 4.0:** Our annual channel loyalty programme culminated in an engagement trip to Baku. The initiative strengthened dealer motivation and enhanced sales momentum for our differentiated offerings, with growing anticipation for the upcoming High-Flier 5.0 edition.

On-Ground Activation

- Targeted van campaigns were executed across key Baaz and high-priority districts, significantly boosting awareness and consumer enquiries. These activations remain a high-ROI channel for grassroots engagement and last-mile conversion.

Our digital-first approach, supported by optimised landing experiences and integrated CRM systems, reflects a decisive shift towards data-driven, scalable, and impactful demand generation often with benchmark exceeding performance.

Key Marketing Statistics

13,000+

Total Social Media Followers

12 million+

Total Digital Reach

28%

Digital-Led Sales Growth

18%

Lead Conversion Rate



## Excerpt from Marketing Head

At Everest Roofing, we view every roof not merely as a product but as a reflection of the evolving choices our customers are making—choices that are increasingly climate-conscious and quality-focused. This year, the GreenPro certification awarded to Everest Hi-Tech marked a proud milestone in our journey towards sustainable and future-ready solutions. From our R&D labs to the last mile of delivery, we have aligned our strategy to this shift by investing in green innovation, deepening our connection with regional markets, and REImagining our messaging to speak to both heart and habitat.

At the core of our marketing efforts lies a deeper purpose: to empower customers, particularly in

rural and semi-urban India, to make informed and aspirational decisions. Innovations such as Evercool, designed to combat heat and improve everyday comfort, are emblematic of our focus on delivering value-driven solutions that go beyond utility to enhance well-being. Through grassroots engagement, digital storytelling, and close collaboration with influencers, dealers and contractors, we continue to demonstrate that a better roof is not just a construction upgrade; it is a lifestyle upgrade. Our mission is to reimagine roofing as a catalyst for progress, transforming not just structures but the quality of life beneath them.

**Mr. Pulkit Bhatnagar**

Marketing & Distribution Head- Roofing

## Way Forward

The journey ahead for our roofing business is shaped by both aspiration and awareness of what our customers need today and what they will seek tomorrow.

We are expanding the reach of Evercool, our high-performance cool roofing solution, into deeper rural and industrial belts. Its unique thermal properties, including a high Solar Reflectance Index and reduced surface temperature, make it especially suited for India's hot and humid geographies. To support this growth, our distribution model is being recalibrated with region-specific stocking strategies and agile last-mile delivery mechanisms to ensure better accessibility and service.

On the ground, we will create spaces where people can see, feel, and trust our products live community demonstrations, and local storytelling that reflects real-life impact.

Sustainability remains central to this vision. Fibre cement is emerging as a preferred option for customers looking for a more sustainable alternative to galvanised metal. It's lighter on the environment, longer-lasting, and aligned with future-ready construction.

We are also moving closer to the end user by exploring partnerships that offer skilled installation and prompt after-sales service.

## Hatchery, Palani



## Customer Success Case Studies

## Case Study

## REImagining Urban Architecture with New-Age Hi-Tech Roofs

Location: Thrissur, Kerala

Customer: The Burgery In

In the evolving landscape of urban India, Everest Hi-Tech continues to redefine what industrial-grade building materials can achieve—not just in performance, but in design as well. One such standout application is The Burgery In, a 2,500 sq. ft. urban café nestled beside Thrissur Railway Station and set against the heritage-rich Thrissur market. Completed in 2025, this project represents a bold vision of urban renewal—blending corrugated fibre cement sheets with industrial architecture.

What sets this project apart is not just its architectural merit, but its demonstration of how Everest Hi-Tech can support high-impact, creative expressions in compact urban spaces. Envisioned by Mr. Rishabh Jacob, for its uncoated, cement-grey aesthetic and non-asbestos, fire-resistant composition, Everest Hi-Tech played a pivotal role in shaping the structure's visual identity. The designers made a conscious choice to celebrate the finish of the Hi-Tech sheets, using them as a design element to highlight. Hand-painted branding was directly applied to the textured façade, reinforcing the product's ability to carry both form and function with ease.

While Hi-Tech has long been a trusted choice in large-scale industrial, infrastructure, and institutional applications, The Burgery In reflects its growing appeal among contemporary architects seeking materials that are visually compelling, durable, and safe for high-footfall, design-led environments.





# Boards & Panels



Everest continues to drive the evolution of Indian construction as a leading manufacturer of fibre cement boards. Our journey in the boards & panels business began in 1994, and over the years, we have been at the forefront of driving awareness and adoption of these versatile materials for REImagining spaces.

Our fibre cement boards facilitate efficient and quick construction across applications such as drywalls, facades and cladding, mezzanine flooring, ceilings, and prefabricated solutions. Our product portfolio empowers architects, builders, consultants to realise their design visions through durable, eco-friendly solutions for their projects. While we have been advocating this shift for over a decade, the real momentum in category conversion—from traditional brick and block walls, gypsum and ply partitions and ACP/HPL facades to fibre cement boards has witnessed growth over the last few years.

Looking ahead, our focus is on solidifying our industry leadership. We aim to sustain category creation through differentiated products and solutions for modern construction and raise awareness among the developers and contractors on the merits of dry construction technology.

Light House Project, Lucknow







The Everest Solutions

This year, we have strategically enhanced our Core Series with the introduction of DuraPro, a high-performance exterior-grade board. Its advanced cross-mesh technology is suitable for high humidity and weathering prone terrains. The product is also apt for LGSF structures and wet areas in commercial and residential spaces.

Our hero product, Everest SuperHD is now established as India's No. 1

high density fibre cement board. It is A1 fire-rated, making it safe for high-rise cladding, exterior walls, and mezzanines.

Expansion of our ceiling product portfolio to 8 contemporary designs has resulted in 14% revenue growth in the false ceiling segment. Our focus on integrated system solutions enabled the delivery of customised solutions for critical infrastructure

in Data Centres, Hospitality, Healthcare, and Commercial spaces. Notably, Everest Rapicon witnessed significant market penetration in South with improved service from the new plant. The product was also value engineered for a fire rating of 175 minutes and upto 39 dB of sound insulation, making it the preferred option over traditional walls.

Our Products

everest

MultiPro

everest

DuraPro | A-board

everest

SuperHD | heavy duty board

everest

ColourClad | colour compressed board

everest

DuraCeil | grid ceiling tiles

everest

Rapicon | readymade walls

everest

ArteSeries | cement wood plank

everest

ArteSeries | designer ceilings & w

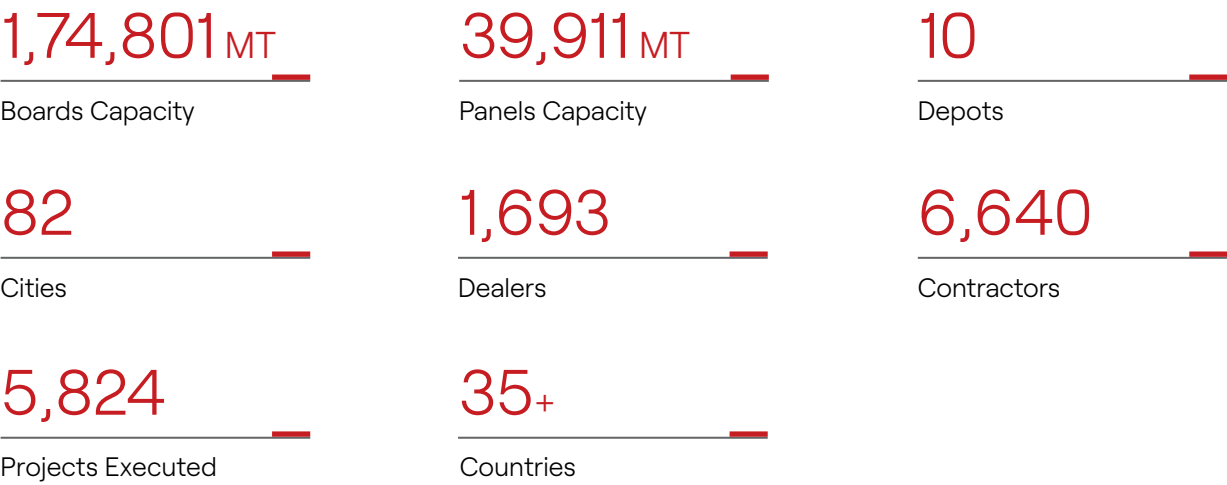
everest

ArteSeries | textured wall panels

everest

BioClean | anti-microbial ceiling

Market Reach and Impact



Performance Overview FY 2024-25

- Mysore plant was commissioned in record time. Panel production was initiated in 10 months and boards in 13 months.
  - Focus on the Southern market was amped up with the stabilisation of the new plant leading to more than 4x growth in Rapicon sales in the South.
- Digital sales grew by 25% with increased focus on performance marketing in focus towns.
  - Specifications-led sales by the business development team grew significantly over the last year owing to a system solution-based approach to selling in 11 focus markets. This team alone contributed 10% of the overall business and it continues to gain strength.
- Influencer engaging IP – Everest NextGen 2.0 in association with FOAID garnered a huge response with over 500 entries from budding architects. This year, 4 winners were selected by a grand jury comprising India's top architects namely Chitra Vishwanath, Benny Kuriakose, Dean D'Cruz and Hiten Sethi.



## Excerpts from Marketing Head

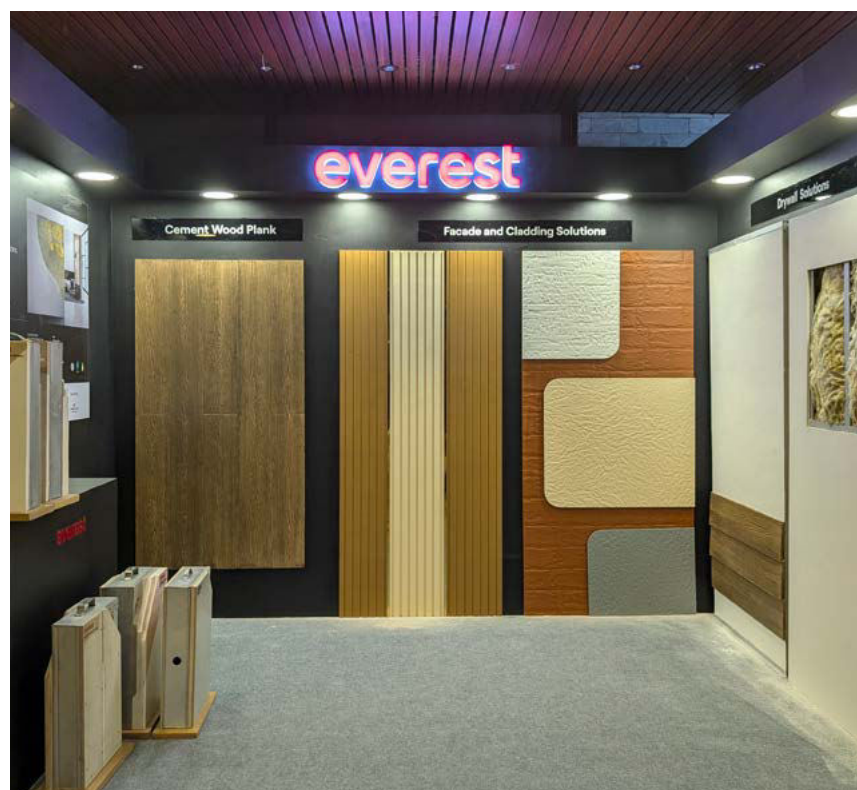
Everest is leading the category growth by adding differentiated products through consumer immersion. Our value-added portfolio continues to grow with strong engagement with the architectural and design community, coupled with extensive training initiatives to contractors. Channel strategy rework, short load supply capabilities and channel finance in key markets led to distribution ramp up in metro markets and South. Influencer connect by the enhanced business development team and digital marketing initiatives have further bolstered brand visibility and product reach, underscoring Everest's adaptability and agility in leveraging contemporary platforms for sustained growth. The industry is witnessing a shift towards automation and digital technologies in production processes, leading to improved efficiency and product quality. Our new plant in the South is a testament to this.

**Ms Arpita Roy Luthra,**  
Sales & Marketing Head

## Marketing Initiatives

In FY 2024-25, we took targeted steps to improve product education and market pull:

- Product Differentiation through consumer in-sighting remains a key strategic initiative. Through the new product funnel, DuraPro, an exterior grade board was launched in some focus markets gaining >100% of budget in the first year.
- Business continued to participate in major architect- and developer-focused events to generate brand recall and experience. 23 large-formatted events generated > 600 leads with an opportunity of > 3,000 MT.
- Contractor-skilling activities - Kaushal (297) and on-site training (273) helped improve the workmanship and trust on the new-age building materials gaining strength against traditional alternate products.
- The business conducted outreach activities for the contractor community through 129 shop days and 95 contractor meets, showcasing its differentiated range of products and solutions.
- 22 modern trade outlets across major towns in India, with shop-in-shop displays, generated sales of over 1,200 MT.
- Direct consumer-led campaigns promising quality products that enable faster construction and quick service was initiated in Kerala and Karnataka for brand engagement and increased demand from the new plant. Digital sales grew by 30% over last year in Kerala and Karnataka.



## Way Forward

As we look to the future, our strategy for the Boards & Panels segment is centred on four key pillars:

- |  |  |  |  |
|--|--|--|--|
| <b>1. Product Differentiation</b><br>Introducing a broader range of pre-finished, design-forward solutions for both interiors and facades. | <b>2. Application Expansion</b><br>Expanding applications in prefabricated housing, modular structures, and green buildings. | <b>3. Channel Development</b><br>Enhancing our reach in retail and institutional sectors through partnerships with skilled applicators and design collaborators. | <b>4. Sustainability Integration</b><br>Reducing energy and water consumption in manufacturing, while advancing the use of recycled materials. |
|--|--|--|--|

## Case Study

## Delivering Smart, Resilient Housing with New-Age Building Materials

Project Name: Light House Project, Awadh Vihar Yojana – Ministry of Housing and Urban Affairs, PMAY\*

The Life Mission Lucknow project by Mitsumi Housing stands as a landmark initiative under the Pradhan Mantri Awas Yojana (PMAY), delivering high-quality, affordable housing in one of India's fastest-growing urban centres. Comprising G+13 towers with over 1,000 residential units, the project embraced modern construction practices through a Pre-Fab system combined with Foamwork technology, particularly suited for the region's complex geo-climatic and hazard-prone conditions. This enabled rapid construction timelines while maintaining high standards of structural integrity and finish.

## Everest's Contribution

Everest played an instrumental role in supporting the project with advanced building materials designed for high-rise performance.

- Everest Rapicon** – Solid Drywalls were deployed for fire duct walls, chosen for their superior fire resistance and ease of clean, rapid installation.
- Everest SuperHD** was selected for external walls and window boxing due to its high load-bearing capacity and resistance to moisture, weather extremes, termites, and fire.

## Technical Expertise and Value Delivery

Backed by robust techno-commercial expertise, the Everest team provided comprehensive technical guidance and adaptable solutions that helped streamline execution. Our involvement not only

improved build efficiency but also ensured compliance with stringent safety and quality benchmarks.

## Outcome

The Life Mission Lucknow project exemplifies the future of urban infrastructure where speed, safety, and sustainability converge. Through this collaboration, Everest reaffirmed its position as a trusted partner in next-generation construction, contributing to the creation of smarter, more resilient housing for India's urban future.

## Highlights

1,000+

Flats

G+13

Structure

1,600+ MT

Boards & Panels Supplied

## Products Used

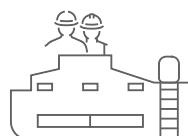
**everest SuperHD** | 75mm Everest Rapicon for fire duct walls

**everest Rapicon** | 12mm Everest SuperHD in external walls and window-boxing

\*Please refer to page 32-33 for project image



## Pre-Engineered Building (PEB)



Over the years, Everest has built a strong reputation for delivering custom-designed, cost-effective Pre-Engineered Steel Buildings that meet the highest standards of quality and are supported by exceptional customer service. As one of India's largest and most integrated manufacturers in this space, Everest continues to design, supply, and execute projects across a broad range of market segments. Today, we are recognised as a trusted industry leader, relied upon by multinational corporations and blue-chip companies for the construction of world-class steel structures. Our versatile solutions serve a wide array of applications, including industrial facilities, warehouses, multi-storey buildings, infrastructure developments, commercial complexes, and structural steel projects.

Britannia, Tirunelveli



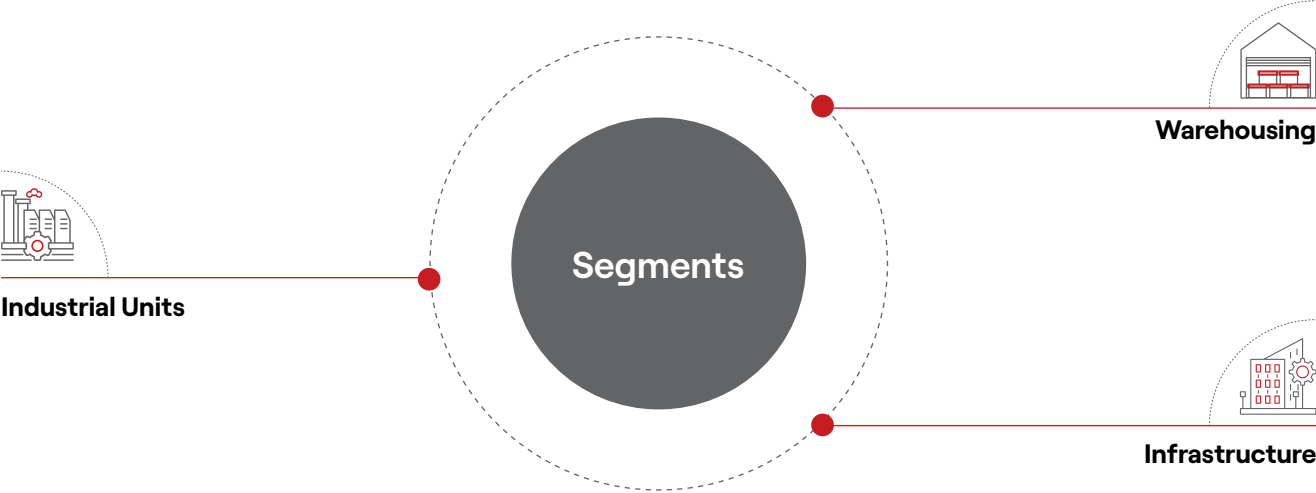


The Everest Solution

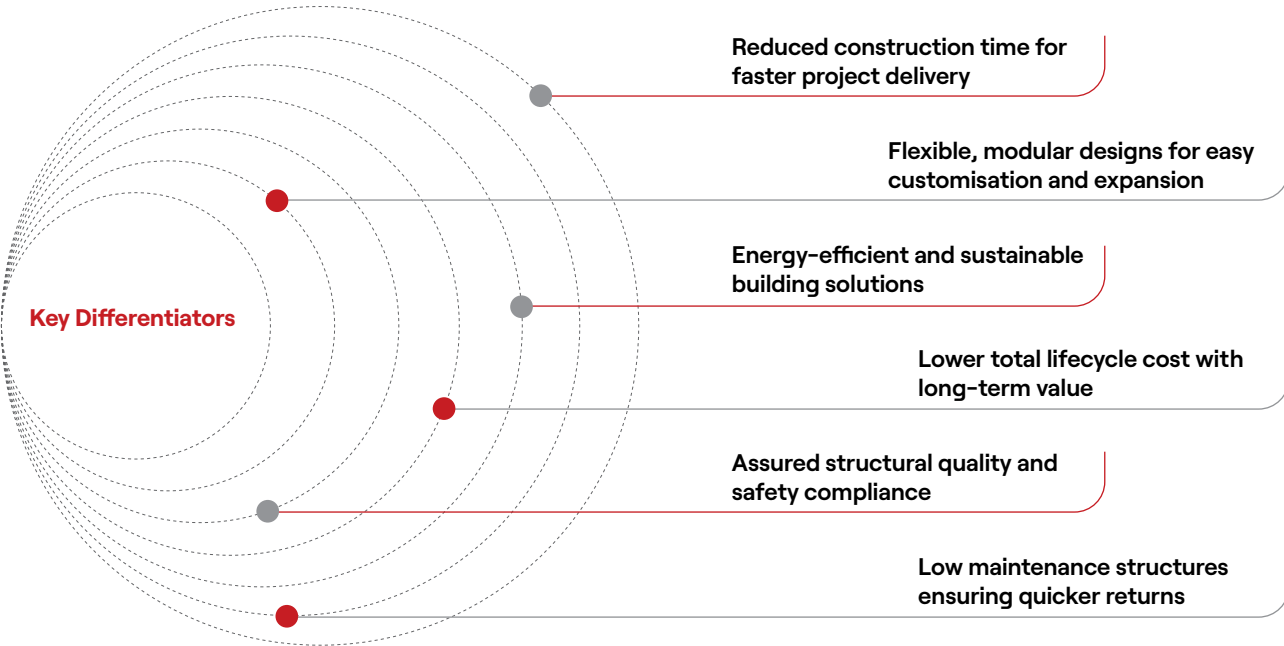
Our Steel Buildings division offers a comprehensive suite of solutions, covering every phase from design and engineering to fabrication, delivery, and installation. Each building is custom-designed to meet client needs, with a keen focus on optimising for location-specific factors like wind, seismic activity, and functional load requirements.

Core Offerings

Our portfolio encompasses a range of steel structures, specifically tailored for:



Each structure is custom-designed using advanced digital platforms like SAP, Tekla Structures, STAAD Pro, GstarCAD, RAM Connection, and MBS to ensure precision, load optimisation, and seamless assembly.



Marquee Clientele

We continue to serve marquee clients across multiple sectors, including:



Our ability to tailor solutions for diverse operational requirements, whether a logistics park or a dairy plant, strengthens our position as a reliable partner.

Market Reach and Impact

In FY 2024-25, Everest's Pre-Engineered Buildings (PEB) division recorded one of its strongest performances in recent years, underscoring our ability to execute efficiently and respond effectively to evolving market needs.



Key Highlights

|                            |                         |                              |
|----------------------------|-------------------------|------------------------------|
| 72,000 MT                  | 54 Projects             | 100+ Cities                  |
| Annual Production Capacity | Executed Across Sectors | Deliveries Made Across India |
| 23                         | 88                      | 1                            |
| Depots                     | Contractors             | Export Country               |

Marketing and Digital Initiatives

In FY 2024-25, our marketing efforts were strategically focused on strengthening brand visibility in the B2B segment and accelerating enquiry-led lead generation. With an emphasis on thought leadership, digital engagement, and ecosystem collaboration, we undertook a series of targeted initiatives to reinforce Everest's position as a trusted partner in the Pre-Engineered Buildings (PEB) space.

Key Initiatives

- Hosted technical webinars for consultants and EPC project managers, driving knowledge exchange and expanding industry reach.
  - Introduced preliminary design simulators to support early-stage decision-making and improve project conversion timelines.
  - Ran social media campaigns featuring site progress, before-and-after transitions, and real-world application stories to build relevance and recall.
  - Successfully conducted Everest Connect events in key metro markets, including Mumbai, Delhi, Ahmedabad, and Hyderabad to deepen relationships with architects and consultants.
  - Launched and executed SteelTheSpotlight – Season 1, a programme aimed at establishing Everest's brand presence among students and professionals, while positioning the Company as an industry thought leader.
  - Collaborated with knowledge partners to strengthen content depth and credibility across Everest Connect and SteelTheSpotlight platforms.
- Promoted the brand through print advertisements in leading construction and infrastructure publications to expand reach and reinforce positioning.
  - Enhanced social media presence through regular, interactive content and community-focused engagement.
  - Collaborated in Steel Day 2023 as a Silver Partner, organised by SSMB Magazine, to increase visibility within the steel construction ecosystem.

These integrated efforts contributed to higher brand engagement, increased quality enquiries, and deeper market penetration, reinforcing Everest's commitment to innovation, customer centricity, and industry leadership.

Design Tools & Engineering Software

We are a recognised leader in the PEB Solutions category, known for our quality offerings and client-centric service model. Over the years, we have built a reputation as a reliable partner for multinational and blue-chip companies seeking world-class structural steel solutions.

Our PEB offerings serve a wide spectrum of needs, including:

- Industrial facilities
- Warehouses and logistics parks
- Multi-storey buildings
- Infrastructure and utility projects
- Commercial and institutional structures

To ensure design precision, performance compliance, and timely delivery, our engineering team leverages advanced software tools such as:



These tools enhance our ability to offer customised, location-optimised, and regulation-compliant structures cementing our position as a preferred PEB solutions provider in India and abroad.

Excerpts from Marketing Head

FY 2024-25 was a year marked by strong customer retention and focused strategic growth. We strengthened our relationships with key clients while unlocking new opportunities with prominent industry leaders—further cementing our position within the Pre-Engineered Buildings (PEB) sector.

On the brand development front, we launched Everest Connect, a curated panel discussion series that brought together leading PEB experts across major markets to share insights and shape industry

dialogue. In parallel, our digital IP, #SteelTheSpotlight, successfully engaged students and young professionals, generating awareness and interest in the PEB segment through compelling content and an extensive social media presence.

These initiatives underscore our continued commitment to customer success, thought leadership, and building the future of pre-engineered steel construction.

Ms Shivani Shrivastava,  
Head of Marketing – ESBS



Way Forward

Looking ahead, our strategic priorities for the coming year are focused on strengthening core capabilities, driving innovation, and expanding our impact across high-growth sectors. These priorities will guide Everest Steel Building Solutions (ESBS) as we continue to deliver value-led, future-ready infrastructure.

Segment Growth

We aim to deepen our presence in high-potential sectors such as food processing, e-commerce logistics, and rural infrastructure segments where speed, scalability, and reliability are critical.

Engineering Excellence

We will invest in structural innovation, modular design solutions, and smart steel technologies to enhance the performance, flexibility, and sustainability of our buildings.

Execution Speed

By leveraging advanced digital design tools, early-stage site engagement, and a robust partner-driven installation ecosystem, we intend to significantly reduce project cycle times.

Solution Value

We are focused on delivering integrated turnkey solutions by combining insulation, solar-ready roofing, and mezzanine systems into a cohesive offering that meets both functional and commercial needs.



## Case Study

## Scaling Industrial Capacity with Customised, Energy-Efficient Infrastructure

Project Name: Pragati Infra Expansion – Palwal, Haryana

## Client Overview

Pragati Infra, an emerging industrial manufacturing enterprise, undertook a major capacity expansion to meet growing production needs. The project involved the development of three large-scale blocks, each designed with specific operational, structural, and environmental performance parameters in mind. The client sought a solution that would optimise production space, enhance energy efficiency, and support long-term scalability.

## Everest's Contribution

Everest delivered three purpose-built structures engineered to exacting standards:

- Block A2 (11,580 sqm, 495 MT of steel): Designed with daylight panels, louvers, mezzanine flooring, and air bubble insulation for efficient temperature and light management.
- Block A1-Part 1 (3,980 sqm, 220 MT): Focused on natural lighting and internal climate control.
- Block A1-Part 2 (5,800 sqm, 285 MT): Optimised for flexible usage with improved structural span and ventilation.

All three blocks featured mezzanine integrations, allowing for expanded functionality without increasing the footprint, while strategic use of insulation and louvers helped achieve energy performance goals.

## Technical Expertise and Value Delivery

The Everest team provided comprehensive structural planning, aligning each block's design with specific operational needs. Solutions like polycarbonate panels and modular mezzanines were deployed to improve thermal performance, airflow, and spatial adaptability, delivering both immediate functionality and long-term cost-efficiency.

## Outcome

The new infrastructure has significantly boosted production capacity while improving workplace comfort and environmental performance. The modular design and robust build quality have set a benchmark for future-ready manufacturing facilities.

## Highlights

1,000+ MT

Steel Supplied

21,360 sq. m.

Total Area Developed

Tata Advance, Hyderabad

Pragati Infra, Haryana





## I Risk Management

# Proactive Safeguards. Strategic Resilience.

The FY 2024-25 period was characterised by macroeconomic volatility, escalating input costs, and erratic market demand across different segments. These external challenges stretched our limits, but we responded by streamlining our operations, staying agile in a changing market, and executing plans with care. Our ability to pivot and adapt has been crucial in maintaining momentum while positioning ourselves for future growth.

Here is a closer look at the most significant challenges we encountered, along with the actions we took to meet them with intent and clarity.

## Key Challenges and Mitigation Strategies

### Challenge

Escalating costs of raw materials and fuel exerting pressure on margins

### Strategic Response

- Strengthened procurement processes.
- Multiple sources of supply.
- Advanced backward integration efforts to temper input volatility.

### Challenge

Demand slowdown in rural and semi-urban housing markets

### Strategic Response

- Intensified region-specific dealer engagement and market seeding in resilient geographies.
- Prioritised value-engineered solutions for price-sensitive customers.

### Challenge

Muted real estate and infrastructure activity affecting demand for boards & panels

### Strategic Response

- Focused on institutional sales.
- Broadened export presence.
- Entered adjacent use cases such as prefabrication and dry construction.

### Challenge

Steel price volatility impacting the steel buildings business

### Strategic Response

- Integrated price flexibility clauses in contracts.
- Recalibrated structural designs for material efficiency.
- Streamlined project execution to minimise exposure to input volatility.

### Challenge

Rising competitive intensity across core segments

### Strategic Response

- Channelled investments into distinctive design, aesthetic refinement, and after-sales support.
- Strengthened brand affinity through targeted marketing.

### Challenge

Prolonged receivables cycle creating working capital strain

### Strategic Response

- Tightened receivables discipline.
- Introduced digital oversight.



## I Operational Excellence

# Innovative Practices. Scalable Success.

At Everest, innovation is not just a standard, but a core principle that fuels everything we do. It drives our pursuit of process excellence, sustainability, cost efficiency, and an unflinching commitment to customer satisfaction. In FY 2024-25, we made meaningful progress in our research and development efforts. These initiatives are not merely about adapting to change; they are about shaping a future where our operations are agile, innovative, and built to last.



## Everest Innovation Centre Driving Process Precision and Design Efficiency

The Everest Innovation Centre continued to serve as the fulcrum of our technical evolution. In FY 2024-25, its contributions were fundamental in enhancing operational performance, identifying cost rationalisation levers, and integrating sustainability across our product ecosystem.

- Formulation Development:** Our teams refined core formulations within the Boards & Panels portfolio, improving structural integrity, while trimming raw material consumption.
- Alternative Raw Materials:** Through a systematic exploration of substitute inputs, we reduced our exposure to supply volatility and rising costs. Many of these alternatives carried a lighter environmental load, supporting our broader ecological commitments.
- Backward Integration Pilots:** We commenced early-stage trials for key backward integration initiatives, designed to reduce supplier dependence and improve control over input economics.
- Application and Process Support:** The Centre provided hands-on support to plant operations in validating new product applications testing and trialling material substitutions. These interventions resulted in greater process reliability, elevated product quality, and fewer inefficiencies on the line.



Everest R&amp;D Center, Navi Mumbai



## Manufacturing Excellence

We achieved several milestones and operational breakthroughs this year:

- Productivity improved by **10%** at Somnathpur Works, Kymore Works, and Bhagwanpur Works plants.
- All-time high production of **12,000 MT** was achieved at Somnathpur Works.
- CTO sanctions received for increasing production capacity from **10,000** to **12,000 MT/month** (Somnathpur Works) and from **14,500** to **30,000 MT/month** (Podanur Works).



Somnathpur Works, Odisha





## Innovating for Sustainability

We continued to infuse sustainability into our product innovation strategy—creating building materials that support energy-efficient, long-lasting, and low-maintenance construction.

- **DuraPro High Density Boards**, rolled out across Lakhmapur Works, Mysore Works, and Bhagwanpur Works plants, delivered superior strength and density. Within six months of launch, the product generated over **Rs. 3 crore** in revenue.
- **Supercolour (Red) – Single Coat**, introduced at Lakhmapur Works and Podanur Works, offered improved aesthetic finish and durability with a single application, reducing material and time use.
- **Evercool – Single Coat**, developed for Kymore Works and Lakhmapur Works, offered exceptional thermal resistance and improved application efficiency.
- Roofing and board offerings continued to be preferred for their eco-performance—lightweight yet strong, reusable, and supporting lower lifecycle carbon emissions.

On the operations side, we extended **water conservation measures** and **waste heat recovery systems** across multiple facilities, reducing resource intensity and improving process sustainability.



## Digitally Empowered Operations

We accelerated our digital transformation journey through targeted automation, seamless integrations, and infrastructure modernisation:

- **RISE with SAP Migration:** We successfully migrated our ERP backbone to the SAP RISE platform. This transition allows us to leverage scalable cloud infrastructure, embedded analytics, and intelligent automation for end-to-end business visibility and control.
- **Automated Subcontracting Solution:** The new subcontracting platform enables hassle-free transactions with a single-line PO print, eliminating five days of manual processing time.
- **Agreements and Schemes Automation:** Credit note postings are now fully integrated with Profitability Analysis (COPA), delivering real-time financial accuracy.
- **Mobile-Based Operations:**
  - Users can now activate furnish processes via mobile devices, ensuring 24/7 responsiveness.
  - Purchase orders are released and approved via mobile, significantly reducing PO cycle time.
- **Payment and Collection Cycle Optimisation:** These functions are now fully automated and bank-integrated, eliminating manual intervention and enabling faster settlements.
- **IT Infrastructure Upgrades:**
  - Weigh Bridge software upgraded at all plant locations.
  - Cybersecurity audit conducted by KPMG with all critical observations closed.
  - MW Admin block IT infrastructure commissioned; network refresh completed at BW.
  - Labour Works Application migrated from Azure to SAP C4C.
  - Multi-Factor Authentication (MFA) implemented for Office 365 and Active Directory, enhancing access security.
  - Heat map testing conducted at all plants to guide Wi-Fi expansion plans.
  - Proof of Concept (PoC) initiated for PLC-SAP integration at LW, laying the foundation for real-time shopfloor-to-ERP data synchronisation.



## Cost-Saving Wins

We achieved meaningful cost optimisation through product engineering, sourcing flexibility, and process fine-tuning:

- **LECA (Light Expanded Clay Aggregate) Integration:** Adopted at LW and MW, this initiative helped reduce input costs without compromising strength parameters. Savings of Rs. 35 lakhs were realised in FY 2024-25, with a projected Rs. 1 crore in FY 2025-26.
- **Alternate Cement Sourcing:** By onboarding four new cement vendors at SW, CW, BW, and MW, we improved procurement agility, reduced costs, and enhanced supply chain resilience.
- **Basecoat for Evercool:** Introduced to improve surface finish, reduce visible defects, and prolong durability—this change has already shown improved product consistency in trials.
- **Enhanced QC Protocols:** We upgraded our raw material testing processes and trained plant personnel to ensure consistent quality compliance, especially with newer formulations and alternate vendors.



## Building for Tomorrow

Our R&D team remains committed to shaping the future through practical, scalable, and sustainable innovations:

- The MR Board, developed at LW, is being advanced further with a new variant under development at MW.
- Several design innovations, material integrations, and downstream process improvements are under evaluation for FY 2025-26.

Through disciplined execution and innovation-led transformation, we enhanced operational resilience, improved cost structures, and delivered solutions aligned with emerging customer expectations and sustainability imperatives. As we step into FY 2025-26, we will continue to build on these foundations, driving smart, sustainable growth while raising the bar on product excellence and delivery efficiency.





## I Environmental Stewardship

## Responsible Actions. Tangible Results.

At Everest, sustainability is the cornerstone of our operations. It is ingrained in the logic of how we function, manufacture, and innovate. Across our entire ecosystem, we continue to refine practices that reduce emissions, conserve essential resources, and advance circularity with clarity of purpose. Sustainability is integrated into the daily work-processes and shapes decisions at the leadership level. Every process is guided by the belief that long-term value is inseparable from accountability: to people, to materials, and to the planet.





## Energy & Emissions

Everest has embraced a two-fold approach to decarbonisation—enhancing operational efficiency and expanding clean energy adoption. The Company is actively reviewing energy consumption patterns at the plant level with the goal of reducing energy use per metric tonne and cutting emissions. Solar energy is already being harnessed through rooftop installations at selected sites. It accounts for 5% of Everest's electricity needs. The potential to scale up renewable energy usage is under evaluation, reinforcing Everest's commitment to reduce Scope 2 emissions.

Additionally, with growing consumer demand for transparent, eco-friendly products, we will initiate Life Cycle Assessments (LCA) in the coming year to quantify and understand environmental impact across key products to strengthen our long-term commitment to a sustainable future.



## Water Management

In response to growing water scarcity concerns, Everest is taking decisive steps to conserve and restore groundwater resources. The Company is in the process of setting internal targets and a roadmap to balance the volume of groundwater withdrawn with replenishment initiatives over the next few years. Notably, all Everest manufacturing facilities operate under a Zero Liquid Discharge model and any treated sewage water is fully recycled and reused, primarily for nurturing on-site green areas.



## Zero Waste Innovation

We are REImagining the way materials move through our operations, placing circularity at the centre of how we create and deliver value. What was once considered waste, including process remnants, offcuts, and fine particulates, is now treated as a resource that is either reused for production or managed through sustainable pathways.

Across all manufacturing units, we continue to strengthen efforts to reduce landfill dependency by enhancing material segregation, recovery, and reuse. In FY 2024-25, we had a 100% green waste recycling rate across our roofing facilities.



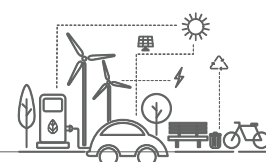
## Sustainable Manufacturing Initiative

We are firm in our commitment to reducing our environmental footprint. This year, we continued to invest in systems designed to conserve water, maintain air quality, and improve energy efficiency across all our operations. Our plants follow structured EHS protocols, with regular audits that help us identify opportunities for further improvement.

Finally, sustainable practices like fly ash reuse, and waste heat recovery are seamlessly embedded into daily operations. These actions are not one-off projects but integral components of Everest's drive to improve environmental outcomes and build a more sustainable industrial future.

At Everest, employee safety and inclusive growth are treated as foundational principles. The Company is rolling out ISO 45001 certification across its sites to strengthen occupational safety systems, identify workplace risks, and foster a proactive safety culture.

The well-being of the workforce, both mental and physical, is prioritised through ongoing policy improvements. Initiatives are also in place to promote inclusion, including support for persons with disabilities, to ensure a workplace that values diversity, respects every contribution, and empowers everyone equally.



# 100%

Green Waste Recycled  
Across Operations

# ISO 45001

Certification by 2027

# 3,143 MWh

Renewable Electricity  
Consumed

# 2,250.5 tCO<sub>2</sub>e

Emissions Avoided Via Green  
Power



# 1,29,970.34 GJ

Renewable Fuel Deployed



## Social Responsibility

## Positive Steps. Shared Success.

At Everest, we believe growth holds meaning only when it uplifts more than the bottom line. Progress, for us, is not measured solely in numbers but in how we invest in people, foster safer and more inclusive workplaces, and make a lasting difference in the communities we serve. In FY 2024-25, we deepened this commitment through initiatives centred on well-being, skill development, and broader social impact. From nurturing talent within our teams to extending support where it is needed most, each effort reflects our belief in growing responsibly and with care.



Our People

Our teams are the source of our momentum. Over the past year, we put deeper focus into their safety, development, and sense of purpose at work. Health and safety programmes were expanded. Structured learning took shape across roles and levels. And we stayed committed to building a workforce that reflects diverse voices and leadership.

On the ground, practical training and engagement activities became part of everyday operations across our manufacturing locations. Through the Everest Learning Framework, we advanced leadership development, strengthened technical skills, and encouraged learning through real work. This approach led to a meaningful increase in training hours,

centred around operational precision, customer responsiveness, and digital readiness.

Progress, for us, is never just about performance metrics. It is about enabling people to step forward with clarity, capability, and confidence. That’s where true growth begins.

Workforce Strength and Values-Driven Culture

As of March 2025, Everest had a total workforce of 1,418 employees, excluding personnel from our subsidiary, Everest BuildPro Private Limited. These are the people who carry our purpose forward each day. What connects them, beyond roles and responsibilities, is a shared belief in the values of how we work: Respect, Excellence, and Integrity.

Monthly townhalls gave our teams a platform to share, question, and contribute. The openness of these forums helped strengthen a culture where ideas can surface and concerns are heard.

To recognise those who bring values to life through consistent actions, we celebrated 37 employees at the

Annual REI Awards. These individuals were not chosen for grand gestures but for showing up every day with integrity, for holding themselves and others to high standards, and for treating colleagues with respect. That kind of conduct sets the tone for who we are becoming, together.



Talent Pipeline and Early Engagement

At Everest, we recognise the strength of our future lies in the talent we nurture today. This year, we focused on bringing in the best young minds from India's premier institutions. We welcomed Management and Engineering Trainees from Tier 1 B-Schools and top engineering colleges across India, ensuring we

continue to build a strong foundation for leadership. Our Summer Internship programme provided students with the opportunity to work across various business areas like Sales & Marketing, Operations, Finance, Strategy, and Human Resources. These interns not only gained practical experience but

also brought fresh perspectives and ideas to the table, adding real value to the organisation.

By attracting and developing young talent, we are strengthening our leadership pipeline and infusing our Company with new energy, helping us stay innovative and forward-thinking.

Engagement and Culture Building

At Everest, engagement is not treated as an initiative but as a way to build lasting relationships within the organisation. In FY 2024-25, we created moments that brought people together in meaningful ways, both inside the workplace and beyond it.

The Everest Vidya Puraskar honoured the academic achievements of employees’ children in their 10<sup>th</sup> and 12<sup>th</sup> board exams. Recognising these achievements is one way we honour

the broader support systems that shape our people.

We also marked the year through shared celebrations. Events like Family Day, Umang (our musical talent showcase), Diwali, Holi, Navratri, Independence Day, Republic Day, and monthly gatherings were held across plants and offices. These occasions gave our teams the space to connect informally, strengthening ties across functions and roles.

Another important forum was the Brew & Brainstorm sessions with the Chairman. In small, cross-functional groups, employees met in a relaxed setting to exchange ideas, share what was working, and point to areas that needed attention. These conversations continue to create a workplace where people feel heard and leadership stays connected to the ground.

Industrial Relations and Shopfloor Collaboration

Throughout the year, we maintained constructive and respectful industrial relations across all our manufacturing locations. Our efforts remained focused on creating a collaborative environment that prioritises trust, safety, and smooth day-to-day operations.

One of the key initiatives, Safalta ki Udaan, continued to build momentum. This upskilling programme, designed specifically for workmen, was conducted across all plants to strengthen practical

capabilities and build confidence on the shopfloor.

We also introduced Manthan, a structured platform that encourages joint participation between officers and workmen. The goal was to bring teams together to improve safety practices, streamline processes, and raise the bar on quality outcomes. The conversations sparked through Manthan have led to small but meaningful shifts in how teams approach everyday challenges.

To strengthen bonds beyond the workplace, family get-togethers were organised at each plant. These gatherings, attended by members of the Management Committee, provided an opportunity for informal interaction and genuine connection. They also served as a reminder that the strength of any organisation lies not only in its systems but in the relationships that support them.

Learning, Development and Capability Building

At Everest, we believe that when people grow, the organisation moves forward. Learning is not treated as an event but as a part of how we work and lead. In FY 2024-25, we delivered an average of 2 days of focused training per employee, covering behavioural, functional, and technical skills. The goal was simple: to sharpen capability while staying relevant to each role.

Two flagship learning programmes were introduced this year, each designed to strengthen leadership capability at critical levels of the organisation.

**Pravriddhi**, a nine-month leadership development journey for senior leaders and function heads, concluded in March 2025. Twenty participants completed

the programme, which focused on self-awareness, self-improvement, deepening empathy, and preparing leaders for enterprise-wide impact.





**The Manager Accelerator Programme (MAP)**, launched in September 2024, was created to build consistency and depth in managerial effectiveness across functions and locations. It equips people managers to lead with greater clarity, adaptability, and accountability in a dynamic operating environment. In addition:

- We reinforced our safety-first ethos through Road Safety and Defensive Driving programmes.
- In partnership with **NMIMS** and **SP Jain School of Global Management**, we offered specialised training to high potential talent in Sales & Manufacturing, with both programmes receiving strong endorsement and faculty backing.
- Selected employees in critical roles were enrolled in the **Executive Development Programmes** at India's premier B-Schools.
- Launched **Take Off** programme for the Boards & Panels sales team successfully across two zones, honing their selling expertise.
- The **M.O.R.E 2** initiative, focused on sales management for the Roofing Business, was launched across all four zones, enhancing field sales strengths.

## Diversity and Inclusion

We continued our efforts towards building a more inclusive and balanced workplace. In FY 2024-25, 30 women joined Everest across different roles and locations, making up 10% of our total hires for the year. While we still have ground to cover, every step forward mirrors our intent to create teams that better reflect the world we serve.

To celebrate progress and continue the conversation, International Women's Day was observed across our head office and plant locations on March 7, 2025, under the ASMI initiative. The day brought together a mix of wellness sessions, themed activities, and reflections from leadership, all centred on the value that diverse perspectives bring to innovation, culture, and performance.

Looking back, the year was not just about goals met or programmes delivered. It was a time of grounding: of reinforcing who we are and how we grow. As Everest moves forward in its transformation journey, we

do so with the understanding that our people are not just part of the change: they lead it. They give shape to our purpose: improving lives by REImagining spaces.



## CSR Initiatives

At Everest, our approach to CSR is driven by a simple yet powerful belief: true progress is measured not just by what we achieve but by the positive impact we make in the lives of others. Our CSR efforts are centred around the pillars of education, livelihoods and healthcare. These initiatives are more than just programmes; they are opportunities to bring meaningful change where it is needed most.

In every community we serve, we involve our employees, work hand in

hand with NGOs, local bodies, and community members to create a shared vision for a better tomorrow. We focus our efforts in areas near our manufacturing facilities, ensuring our initiatives are aligned with the needs of the people in the community. From enhancing education facilities to providing medical care and vocational training, we aim to uplift and empower communities, helping them build brighter and more sustainable futures. Flagship efforts include

school improvement initiatives, medical camps, vocational training, and infrastructure support in underserved communities.

In FY 2024-25, our CSR initiatives were dedicated to improving long-term access to quality education and healthcare in regions that needed it the most. Our goal is not just to offer support for today but to lay down a foundation for lasting change, one that ensures the promise of a better life for generations to come.

## Livelihood and Skill Development

To support economic independence and address youth unemployment in underserved communities, the Everest Foundation introduced vocational training programmes that respond directly to real-world industry demands.

In Somnathpur, we partnered with BroadArks Foundation and Government ITI to offer structured, job-linked training across in-demand trades. A total of 110 youth learners completed 300 hours of training in Fitter Fabrication, Solar Panel Installation, and Refrigeration and Air Conditioning. The training blended hands-on practice with industry-grade tools and expert-led sessions, helping students build not only technical skills but also workplace readiness.

What gives this programme its lasting value is the built-in pre-placement model. Each batch is trained with a clear transition towards employment, helping participants move seamlessly from classroom to job roles. To strengthen practical understanding, 54 students

took part in an industrial immersion at Everest's Somnathpur plant in Balasore. This experience gave them first-hand exposure to sustainable manufacturing practices and day-to-day operations within a modern facility.

This programme is more than just skills training. It is a step towards building confidence, enabling livelihoods, and helping young individuals see possibility within their reach.

# 240

Youth Mobilised for Multi-City Technical Training

# 54

Students Completed Industrial Site Exposure Visits

# 40

Students Placed in Formal Sector Jobs





Skills@School: Vocational Training for Adolescents

For younger minds exploring what lies beyond the classroom, the Everest Foundation, in collaboration with the Salaam Bombay Foundation, introduced the Skills@School programme for Class 9 students in Mumbai, Kolkata, Mysore, and Lakhmapur. The aim was both thoughtful and timely. It sought to nurture ambition early, equip students with practical skills, and open doors to livelihood opportunities that could help them stay engaged with education.

Throughout the year, 425 adolescents took part in hands-on training across a range of disciplines, including Mobile Repair, Beauty & Wellness, Robotics, Home Appliance Repair, and Jewellery Design. These were more than just vocational modules. They were carefully curated experiences where confidence became the foundation for something more. Select participants demonstrated entrepreneurial promise and were supported with starter kits to help launch small income-generating activities. Two students were also chosen for the Dolphin Tanki programme, which offers deeper mentorship and material support to help scale their ideas into viable ventures.

At its core, Skills@School is about laying the groundwork for independence and dignity. It invites young learners to see opportunity within reach and to begin shaping futures they can truly call their own.

Under the Education and Sports vertical, the Everest Foundation continued its work to foster holistic development among children through dedicated platforms in both academics and athletics. The

Everest Football Academy in Podanur provided structured sports training to 100 students during the year. Among them, 14 students advanced to state-level tournaments and were awarded sports scholarships—an outcome that reflects both the quality of coaching and the talent nurtured through the programme.

In parallel, the Everest Middle School in Kymore continued to offer foundational education to children from grades 1 through 8. During the year, 251 students completed their

academic curriculum. Of these, 84 students scored between 33% and 59%, 123 students secured marks between 60% and 89%, and 43 students scored above 90%—showcasing a strong academic distribution. The average student attendance stood at 76.12%, indicating consistent classroom engagement across the academic year.



425

School Students Trained Across 5 Vocational Tracks

20

Received Starter Kits for Income Generation

Everest Football Academy

100

Students Trained

14

Students Participated in State-Level Tournaments

14

Students Awarded Sports Scholarships

Everest Middle School

251

Total Students

20

Received Starter Kits for Income Generation

76.12%

Average Attendance (Entire School)

| Performance Indicator      | Number of Students |
|----------------------------|--------------------|
| Students scoring 33–59%    | 84                 |
| Students scoring 60–89%    | 123                |
| Students scoring above 90% | 43                 |

Healthcare: Tobacco-free Schools and Awareness

At Everest, we see health awareness not as outreach but as quiet transformation: one school, one conversation, one choice at a time. This year, the Everest Healthy Child Programme, in partnership with the Salaam Mumbai Foundation, became a powerful platform for preventive education across villages and schools near our sites. The message was clear and consistent: informed children grow into empowered communities.

Through sustained engagement, the programme reached 61,555 students and brought 4,668 stakeholders into the fold. Teachers, healthcare workers, and local officials joined hands in a series of

school campaigns, rallies, and visual storytelling sessions that sparked not just awareness but reflection and resolve. The impact was deeply encouraging. A total of 601 schools renewed their commitment to a tobacco-free environment, in full

alignment with the Cigarettes and Other Tobacco Products Act (COTPA 2003). These schools are now more than just places of learning; they are spaces where well-being is protected, and knowledge becomes a form of prevention.





Breakdown by Location

| Location       | Students Reached | Schools Declared Tobacco-free | Stakeholders Engaged |
|----------------|------------------|-------------------------------|----------------------|
| Nashik         | 53,625           | 439                           | 3,448                |
| Dahej (Vagra)  | 3,750            | 50                            | 770                  |
| Kymore (Katni) | 4,013            | 37                            | 450                  |

In the Deorakalan cluster of Kymore, the initiative was formally launched in the presence of the District Collector and was met with encouraging support from both the Education and Health Departments.

601

Schools Declared Tobacco-free in FY 2024-25

61,000

Students Educated on Tobacco Harm

488

Certified Schools Revisited for Programme Continuity

Balpanchayat: Youth-Led Health Advocacy

At Everest Foundation, we believe that lasting change often begins with young voices. To strengthen this belief, the fifth edition of Balpanchayat was hosted in Nashik, where 150 student champions came together to speak not just for themselves but for their schools and communities. These young advocates engaged in meaningful

dialogue with senior government representatives, including the FDA Joint Commissioner and the District Education Officer, focusing tobacco control and the broader vision of healthy, empowered living.

What made this year especially significant was the revalidation of earlier efforts. Through dedicated

refresher sessions, 184 schools reaffirmed their commitment and were repositioned as actively tobacco-free institutions. It was a reminder that advocacy is not a one-time event but a sustained conversation: one where the youth are not only participants but catalysts of progress.

150

Students Mentored as Youth Advocates

184

Schools Re-Certified Under Balpanchayat



Stakeholder Engagement and Public Advocacy

The reach of the Everest Foundation extended beyond classrooms this year, finding resonance in communities, institutions, and administrative circles in every region where we operate, our efforts drew active participation from senior representatives of the District Administration, and Health & Education Departments. Their involvement lent both encouragement and credibility to our shared commitment to a tobacco-free future.

Highlights from FY 2024-25

- Hands-on training for over 150 educators, equipping them to carry critical health messages into their classrooms and beyond.
- The unveiling of public service hoardings in Katni and Nashik, turning everyday spaces into reminders of collective responsibility.
- Preventive health screenings across 30 schools, where 1,236 students were screened and 278 were guided towards timely medical follow-up.

This multi-tiered approach did more than just raise awareness. It nurtured institutional ownership, turning advocacy into action and partnerships into progress. Because change, when shaped together, moves deeper and lasts longer.

Employee Volunteering

The spirit of giving back is something we carry beyond the workplace. Our employee volunteering programme, ‘Together, Let’s Make A Difference’, continued to grow with heartfelt appreciation from teams across locations.

In FY 2024-25:

- 207 employees** came forward and dedicated **391 hours** of their time to create meaningful change through knowledge sharing and community engagement.
- From financial literacy and entrepreneurship to cyber safety, yoga, and environmental efforts like tree plantation, our people led sessions that were grounded in care and relevance.
- Awareness drives on health, hygiene, and well-being added further depth to the programme, reflecting the compassion and initiative that define our culture.



3,432

Direct Community Beneficiaries

207

Employee Volunteers Mobilised

391

Hours of Training Delivered



# MANAGEMENT DISCUSSION AND ANALYSIS



## Overview of the Global Economy

FY 2024-25 continued to tread a cautious path towards economic recovery. According to the Organisation for Economic Co-operation and Development (OECD), global GDP grew by 3.2% in CY 2024, reflecting a modest improvement over the previous year. In CY 2025, growth is expected to slow down to 3.1% amid higher trade barriers in several G20 economies and increased geopolitical & policy uncertainty weighing on investment and household spending. Factors such as the ongoing Russia-Ukraine conflict and fluctuations in energy prices continue to pose risks to sustained recovery. Infrastructure development is expected to remain a key driver of global economic growth.

## Overview of Indian Economy

World Bank's Global Economic Prospects (GEP) report projects India's economy to grow at a steady rate of 6.7% in both FY 2025-26 and FY 2026-27, significantly outpacing global and regional peers. At a time when global growth is expected to remain at 2.7% in FY 2025-26, this remarkable performance underscores India's resilience and its growing significance in shaping the world's economic trajectory. This is supported by resilient domestic demand and ongoing structural reforms, despite external global headwinds. Private consumption and investment continue to be key growth drivers, bolstered by government initiatives to enhance transport infrastructure and improve the ease of

doing business. India remains committed to its long-term vision of becoming a USD 30 trillion economy by 2047 and evolving from a developing to a developed nation.

Infrastructure remains central to this ambition, serving as a critical enabler of economic transformation. India's economic acceleration is being driven by strategic infrastructure initiatives, with Make in India at the core of strengthening domestic manufacturing and industrial growth. The National Industrial Corridor Development Programme (NICDP) is creating world-class manufacturing hubs, while PM Gati Shakti enhances multimodal connectivity through data-driven planning. These initiatives are fostering seamless logistics, boosting competitiveness, and positioning India as a global economic powerhouse. Contributions to the above are being driven by the Central and State governments, with increasing participation from the private sector. In the Union Budget FY 2025-26, a total of Rs. 11.21 lakh crores is allocated for infrastructure, which is 3.1% of the GDP.

### Rural India Growth

India's rural economy continues to navigate a mix of persistent challenges and emerging opportunities. Strategic investments remain critical for fostering inclusive growth and eradicating poverty. Budget FY 2025-26 has made agriculture the engine of rural prosperity and resilience. It aims to revitalise India's agricultural and allied sectors by addressing key structural challenges and introducing targeted reforms. Building on the previous year's allocation of Rs. 1.52 trillion, this Budget prioritises increasing access to affordable credit, expanding crop insurance, and promoting Agri-value chains.

Rural inflation has consistently outpaced urban inflation, putting pressure on real wages in both agricultural and non-agricultural sectors. Bridging this rural-urban disparity is vital for ensuring long-term, equitable development. Flagship schemes such as the Deen Dayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM) continue to play a pivotal role in poverty alleviation by fostering diversified livelihoods and improving access to financial services for underserved households. Similarly, the Pradhan Mantri Awas Yojana – Gramin (PMAY-G) supports the government's 'Housing for All' objective by helping rural households below the poverty line build new homes or upgrade existing kutchha houses.

### Urban India Growth

India's urban landscape continues to transform rapidly, offering immense potential for economic expansion and innovation. The country's urban population is projected

to reach approximately 900 million by 2047, marking an increase of nearly 392 million people since 2022—surpassing the current population of the United States. This demographic transition is driven by both natural growth and rural-to-urban migration, as large villages evolve into urban centres due to diversification of livelihood beyond agriculture.

The government continues to prioritise urban development through flagship programmes like Smart Cities Mission which aims at driving citizen-centric and technology-enabled urban planning. The mission has seen significant progress across 100 designated cities, with more than 7,000 projects completed or underway as of early 2025. These include digital governance, integrated traffic systems, and smart water management.

India's infrastructure sector plays a vital role in supporting this urban expansion. It was valued at USD 231 billion in 2024 and is projected to reach USD 487 billion by 2032, expanding at a CAGR of 9.8% from 2025 to 2032. Additionally, Morgan Stanley forecasts a 15.3% CAGR in infrastructure investments over the next five years, with cumulative spending expected to touch USD 1.45 trillion, significantly boosting urban capacity.

In summary, India's urban areas are at the forefront of driving national growth, sustainability, and development, supported by strategic policy frameworks, demographic advantages, and strong infrastructure momentum.

### Industrial Sector in India

India's industrial sector demonstrated resilience and adaptability in FY 2024-25, navigating global economic challenges and domestic structural reforms. The eight core industries—coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and electricity—constitute approximately 40% of the Index of Industrial Production (IIP). In June 2024, these sectors collectively grew by 4% year-on-year, marking the slowest pace in 20 months, primarily due to a high base effect and reduced electricity demand during the monsoon season. While coal production surged by 14.8%, and electricity generation grew by 7.7%, crude oil and refinery products experienced contractions of 2.6% and 1.5%, respectively.

The manufacturing sector contributed approximately 17% to India's GDP in FY 2024-25 driven by initiatives like the Production-Linked Incentive (PLI) scheme and improvements in infrastructure and logistics. Employment in the manufacturing sector rebounded post-pandemic, with over 18 million individuals employed in FY 2022-23. States like Tamil Nadu, Maharashtra, Gujarat, Karnataka



and Andhra Pradesh have emerged as manufacturing hubs, attracting global companies by integrating into international supply chains and offering a diverse range of manufacturing activities.

Recognising the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in the industrial ecosystem, the government enhanced credit support in the FY 2025-26 Union Budget. The credit guarantee cover under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) scheme was increased from Rs. 5 crore to Rs. 10 crore, aiming to unlock an additional Rs. 1.5 lakh crore in credit over the next five years. For startups, the cover was raised from Rs. 10 crore to Rs. 20 crore, along with a reduction in guarantee fees.

The construction sector continued to present significant growth opportunities. However, the industry faced challenges, including volatility in material prices, increasing labour costs, and regulatory hurdles related to land acquisition and approvals. Streamlining land acquisition processes remains a critical area for facilitating infrastructure development.

To enhance competitiveness and resilience, businesses increasingly embraced Environmental, Social, and Governance (ESG) considerations and adopted digital technologies. These strategies aimed to improve performance, ensure sustainable operations, and align with global best practices. To conclude, while challenges



persist, India's industrial sector remains optimistic and adaptive. Strategic focus on sustainability, technological advancement, and efficient resource utilisation is expected to shape its trajectory in the coming years.

### Real Estate Sector and Housing Growth

India's real estate sector continued its robust expansion in FY 2024-25, driven by strong demand across residential segments and significant government support for affordable housing. The housing market experienced a landmark year with sales soaring to a new all-time high of around 303,000 residential units. Launches hit an all-time high with developers unveiling a record-setting 302,300 new units across the country's seven largest cities, nearly mirroring the unprecedented sales volume. This growth was fuelled by rising urbanisation, increasing household incomes, and improved access to financing.

The affordable housing segment received a significant boost through government initiatives. The Pradhan Mantri Awas Yojana Urban 2.0 aimed to address the housing needs of 1 crore urban poor and middle-class families, with a substantial investment of Rs. 10 lakh crore.

Despite these efforts, challenges persist. The Confederation of Indian Industry (CII) and Knight Frank report highlighted an existing shortage of 10.1 million affordable housing units, with the demand expected to reach 31.2 million units by 2030. The affordable housing market is projected to grow to Rs. 67 trillion by 2030.

Urban centres like Mumbai witnessed significant growth. Home sales in Mumbai increased by 8.75% in FY 2024-25, with property registrations surpassing 15,000 in March 2025. Stamp duty collections saw a remarkable 45% year-on-year surge, indicating strong buyer sentiment and increased demand for premium housing.

Financial institutions played a pivotal role in supporting the housing sector. Affordable housing disbursements doubled to Rs. 12.91 billion, reflecting the segment's growing importance. The Indian real estate sector in FY 2024-25 demonstrated resilience and growth, underpinned by strong demand, supportive government policies, and active participation from financial institutions.

### Outlook

India sustained its position as the fastest-growing major economy in FY 2024-25, surpassing peers like China and Brazil. Moody's forecasted India's GDP growth for CY 2025 to 6.1%, citing robust economic performance, easing inflation, and strong rural demand. S&P Global Ratings projects a 6.5% GDP growth for FY 2025-26, highlighting India's resilient economic fundamentals. Key growth drivers include Infrastructure Investment, Private Consumption and strong performance in Manufacturing & Services sectors. India's economic outlook remains positive, supported by policy continuity, demographic advantages, and ongoing structural reforms. The nation continues to be an attractive destination for global investors, reflecting confidence in its growth trajectory.

## Business Segment Overview

### Roofing



Innovation remained a cornerstone of the Company's strategy, with the pan-India introduction of Everest Evercool, a certified cool-roof solution designed for the Indian climate.

### Industry Overview

The roofing industry caters to a diverse range of applications across residential, commercial, and industrial segments, offering materials such as Asbestos Cement Sheets, Non-Asbestos Cement Sheet options, tiles, metal panels, and shingles. In India, the Fibre Cement Roofing Market is projected to grow from an estimated INR 6,250 crore in 2025 to INR 6,500 crore by 2029, driven by a 1.0% CAGR. The volume of this market is approximately 43-44 lakh MT and is expanding at a CAGR of less than 1%, primarily owing to increasing demand for affordable housing.

Cement roofing sheets are recognised for their durability, ease of installation, and cost-effectiveness, making them a preferred choice in rural areas. The growth of rural India is expected to further drive demand for these products. In urban markets, the rise in commercial and industrial construction is anticipated to boost the adoption of non-Asbestos cement roofing solutions.

The industry's trajectory is supported by the Indian Government's 'Housing for All' initiative, which promotes affordable housing projects for economically weaker sections (EWS), low-income groups (LIG), and middle-income groups (MIG). Complementary state government policies also aim to provide housing and essential amenities to disadvantaged communities. However, the industry faces challenges such as price sensitive nature of market, competition from other alternative categories, fluctuation in raw material prices and increasingly stringent regulatory environment.

### Cost Overview

In FY 2024-25, the Company encountered significant challenges due to rising labour costs and the industry's inability to get higher pricing. In response, the Company implemented a series of measures focused on enhancing operational efficiency and cost management. The Company also started sourcing asbestos fibre from multiple vendors to bring down the cost and de-risk itself. These measures have enabled the Company to mitigate cost pressures while maintaining product quality and ensuring customer satisfaction.

### Performance Overview

Despite challenging market conditions, the Company successfully maintained its market share. The past year was marked by subdued market activity and weak demand. However, the Company mitigated these challenges through proactive customer engagement that included targeted marketing campaigns and enhanced channel partnerships. To boost brand visibility and consumer engagement, the Company launched digital campaigns across multiple platforms, emphasising digital sales and enhancing brand awareness. Innovation remained a cornerstone of the Company's strategy. The Company increased sales of Evercool—a certified cool-roof solution designed for the Indian climate on a pan-India basis. This has enabled the Company to solidify its competitive edge in the market through enhanced customer satisfaction and long-term loyalty of its customer.

## Boards & Panels

### Industry Overview

India's Fibre Cement Boards market valued at approximately Rs. 1,500 crore is expected to expand at a CAGR of >8% over the next 5 to 7 years. Extensive urbanisation and industrialisation across India have led to increased construction activities in residential, commercial and infrastructure segments. Increased environmental consciousness and green building initiatives are creating demand for the eco-friendly and sustainable construction. Therefore, there will be a growing demand for GreenPro-certified products like fibre cement boards. The total capacity is approximately 12 Lakh MT. Major players are proactively adding capacity to meet the rising demand. Therefore, capacity utilisation and offtake in the local geography of plants will be key to the Company's success. Differentiated products and systems solutions will enable Everest to maintain competitive advantage in all its customer segments.

### Cost Overview

Domestic market saw no significant increase in cost of key raw materials such as cement, pulp and silica. Freight rates

remained in the same range as estimated for the domestic market and the manufacturing cost was further optimised.

### Performance Overview

Domestic market grew by 10% over last fiscal year. However, there has been erosion of margins on account of price wars due to excess capacity given the export slumps cost by high shipping rates. Strong projects business in North and addition of capacity in South resulted in growth of the business. The Company's panels business grew by more than 25% on account of capacity addition and deeper penetration markets around the plants. The business continued to focus on product differentiation and innovation and launched a medium density exterior grade product that has gained momentum and has a growing acceptance among customers.

Domestic growth was led by product expansion in the core series and panel's business grew by >25% owing to the added capacity.



## ESBS

### Industry Overview

The Pre-Engineered Buildings (PEB) industry is growing at a healthy pace of 10-11% CAGR on account of robust economic growth in the country driven by rising infrastructure spend, and increased capital expenditure by industry. Industry growth is expected to be in double digits for next decade driven by renewable energy, semiconductor, electronics, heavy manufacturing, food & beverages, and warehousing, among others. ESBS is scaling up to cash on these opportunities across multiple sectors.



### Cost Overview

Steel, a primary raw material in PEB manufacturing, saw lower and stable prices compared to the previous year. There was greater control over the raw material cost. Innovation in manufacturing, design and optimal use of resources enhanced the competitiveness of the PEB business.

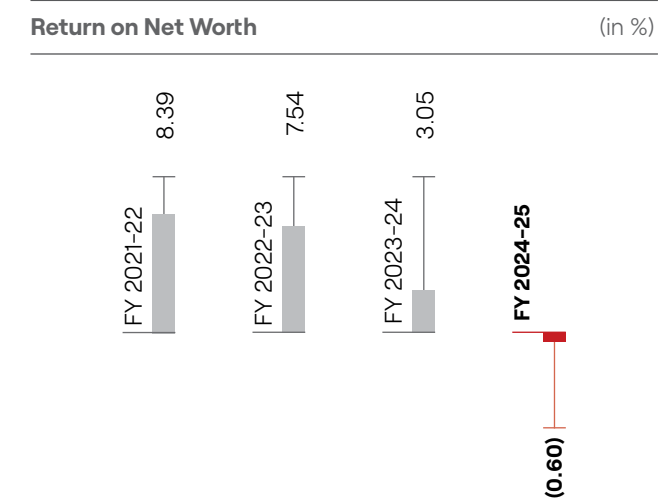
### Performance Overview

In FY 2024-25, Everest's PEB division delivered the highest ever top line and was able to demonstrate significant growth during the year indicating sustained demand for our PEB products and services inspite of operational issues during the year.

### Financial Performance

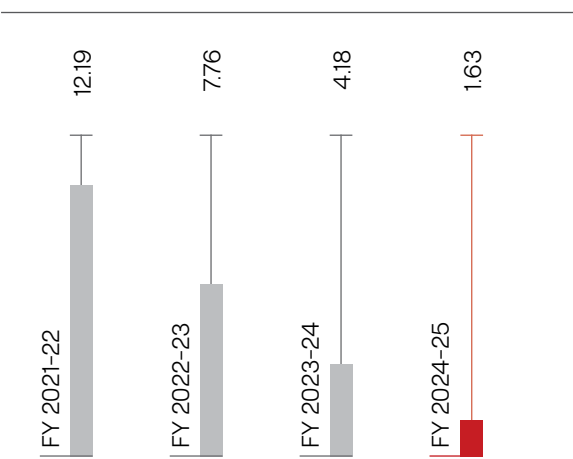
In the financial year 2024-25, Everest Industries faced a dynamic macroeconomic environment, marked by ongoing challenges, including rising input costs and inflationary pressures that impacted our operational expenses. As a result, there was pressure on margins across multiple business segments. However, we focussed on financial discipline & prudence.

### Key Financial Ratios

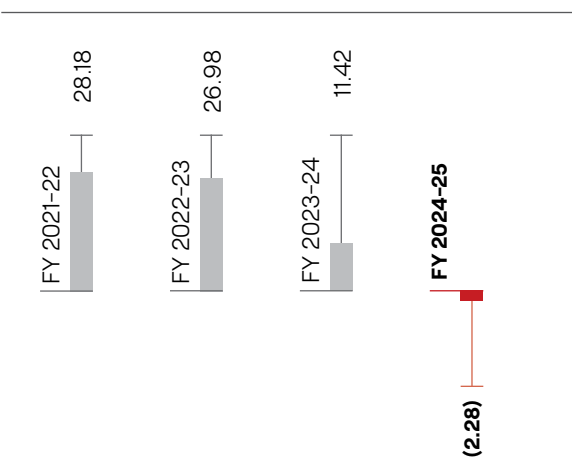




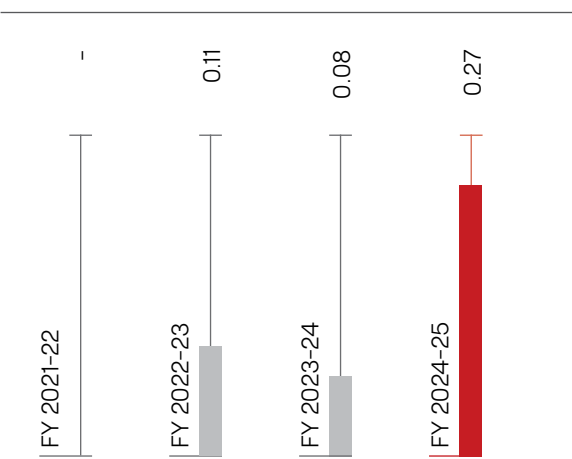
Return on Capital Employed (in %)



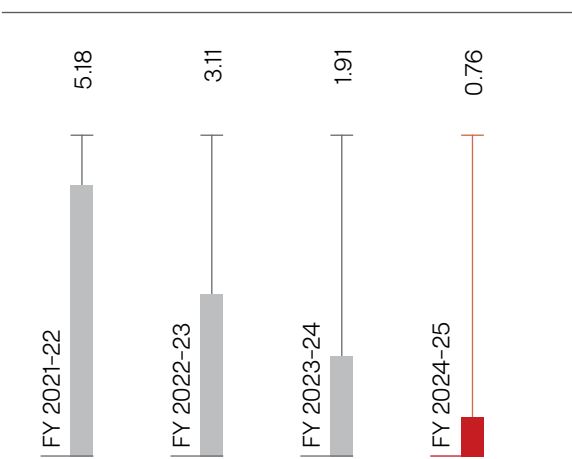
Basic EPS (Rs.)



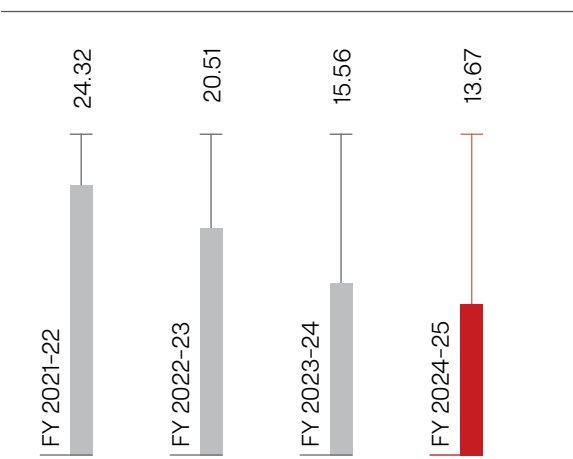
Debt-to-Equity Ratio



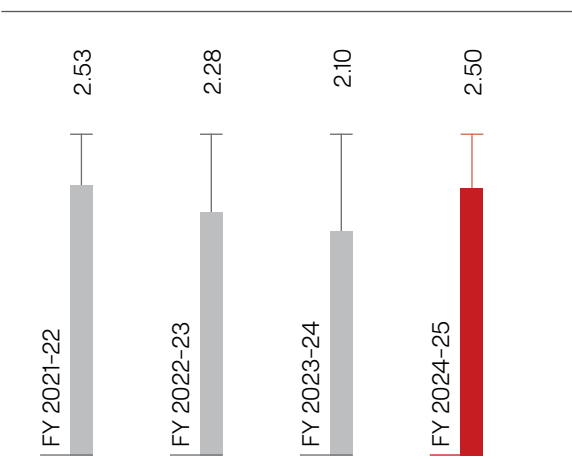
Operating Profit Margin (in %)



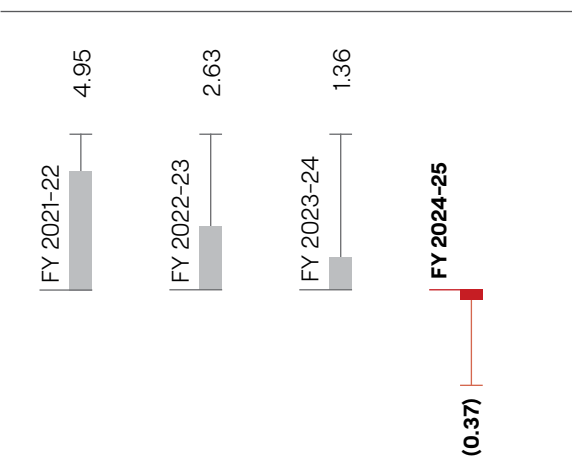
Debtors' Turnover Ratio



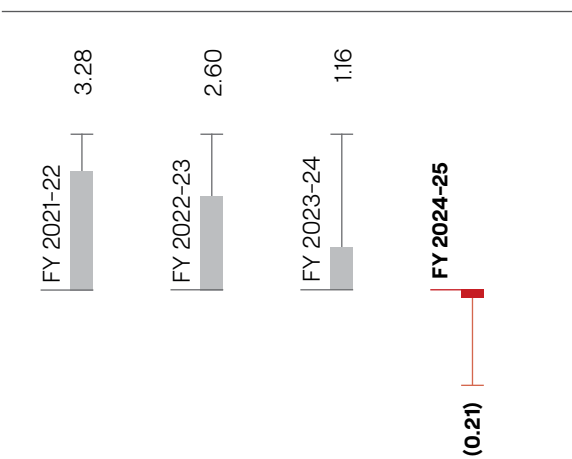
Inventory Turnover Ratio



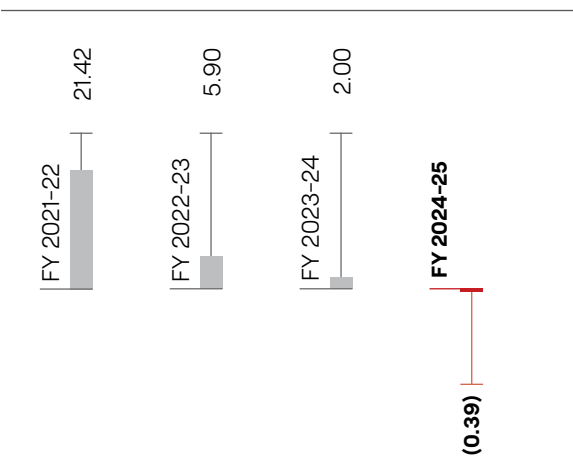
PBT Margin (in %)



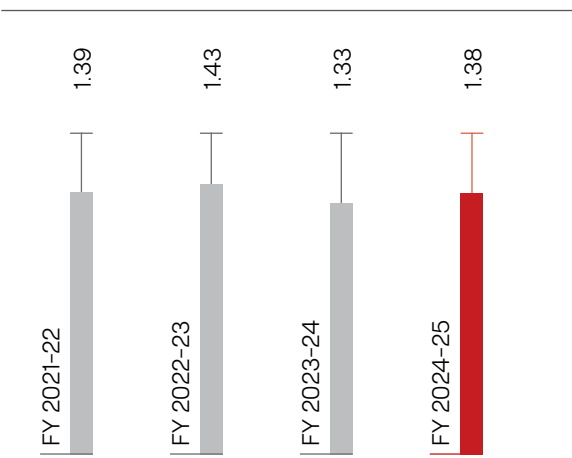
Net Profit Margin (in %)



Interest Coverage Ratio



Current Ratio



Risks and Opportunities

Opportunities

India continues to attract strong FDI across sectors, with policies like PLI and improved ease of doing business boosting investor confidence. A young, growing workforce and rapid digital adoption—through platforms like UPI and ONDC—are driving economic inclusion and productivity.

Massive infrastructure investments under Gati Shakti and NIP are fuelling demand for building materials such as cement, steel, fibre cement boards, and roofing products. Government’s focus on affordable housing (PMAY), logistics parks, and smart cities are creating growth of construction sector in Tier 2 and Tier 3 cities.

The shift towards green construction and energy-efficient materials is opening avenues for sustainable building solutions. At the same time, revival in real estate and continued urbanisation are boosting residential and commercial demand. Digitisation in distribution and increasing export interest are further expanding market access for building material players.

India’s resilient fundamentals, strong domestic demand, and transition to a low-carbon, tech-driven economy present significant long-term opportunities across the value chain.

Risks

While India remains on a strong growth path, key challenges persist. Macroeconomic risks include inflationary pressures, fiscal constraints, and global uncertainties such as supply chain disruptions and geopolitical tensions. Rising input costs and raw material price volatility continue to affect the building materials sector, especially in cement, steel, and energy-intensive segments.

Uneven monsoons and climate-related events disrupt construction activity and demand in certain regions. Urban-rural inequality, unemployment, and infrastructure access gaps remain barriers to truly inclusive growth. Additionally, delays in land acquisition, regulatory clearances, and skilled labour shortages impact timely execution of infrastructure and housing projects. Healthcare system gaps, underline the importance of strengthening human capital development. Overall, balancing rapid development with environmental, social, and governance priorities will be key to mitigating the above risks.

In summary, India’s economic journey is filled with both risks and opportunities. Strategic policies and sustained efforts are necessary to harness its potential and mitigate challenges.

Raw Material Price Volatility

Chrysotile fibre, cement and steel are the primary raw materials used by the Company. Fluctuation in raw material prices impacts the Company’s profitability. The Company ensures that price increases are passed on to the customers as far as possible and cost reduction actions are taken to contain the impact. The Company has also implemented procedures and processes in its procurement function to reduce the impact of raw material price volatility.

Availability of Chrysotile Fibre and Wood Pulp

Chrysotile fibre and wood pulp are sourced from a limited number of global vendors, some of whom are based in Russia. The ongoing geopolitical conflict between Russia and Ukraine continues to pose risks to the consistent supply of these critical raw materials. To mitigate these risks, the Company has implemented various de-risking strategies, including identifying and developing alternative sources in other countries.

In addition to securing supply, the Company has also undertaken cost optimisation initiatives. This includes optimising of fibre mixtures, substituting them with alternative sources and sourcing Chrysotile fibre from multiple suppliers.

Overview of Human Resources

HR Initiatives

At Everest, we believe in placing our employees first. Our constant endeavour has been to provide a conducive and a safe working environment that encourages and engage our employees. We are striving to foster a learning and an achievement-oriented culture to drive our values of Respect, Excellence and Integrity (REI).

We are proud of our strong workforce, which stood at 1,418 at the end of the year FY 2024-25. To build a future-ready organisation we focus on our talent attraction, development and engagement and retention strategies.

The core values of REI drive business imperatives and people initiatives at Everest. Socialisation of values has been done across the Company in a phased manner. Senior leadership engages monthly with employees to reinforce the key principles of REI. All employees who join the organisation are given a thorough understanding of the core values, during their induction. Employees are encouraged to express their views freely during the monthly townhall and contribute towards culture building.



The Company launched REI Awards to recognise employees who make exemplary display of these values. This year, as a mark of recognition, 37 Awards were given to 70 employees during the Annual REI Awards Night 2025.

Talent Pipeline

We continued to attract and groom young and bright talent from premier business schools in India to build our talent pipeline. Everest also hired Summer Interns from B-schools for internship projects in various functions.

Employee Engagement

Everest has undertaken numerous initiatives to improve employee engagement. This includes, Everest Vidya Puraskar for children of employees who performed exceptionally well in 10<sup>th</sup> & 12<sup>th</sup> grades. Family Day, 'Umang' a musical celebration of employee’s talent, Diwali, Navratri Christmas, Holi, Independence Day, Republic Day, Month End celebrations, and sports events were organised across locations. Employees had the opportunity to bond and celebrate together as one Everest family. Founder’s Day was celebrated with great enthusiasm across all zones and plant locations, honouring our legacy and shared values. We also recognise our employees with long service awards to celebrate their commitment and contributions. Brew & Brainstorm session were organised with the Chairman. These monthly sessions are an informal two-way session in a small cross-functional setting. This gives an opportunity for employees to share their thoughts, make suggestions and express their concerns.

We are proud of our strong workforce, which stood at 1,418

Industrial Relations

Cordial industrial relations were maintained across all the manufacturing locations. Safalta ki Udaan, an upskilling programme for workmen, was conducted across all plants. Manthan, an initiative for collaboration among officers and workmen to ensure Safety, Quality and Improvement in the processes, was launched this year for workmen across the plants.

Talent Development

We believe in continuous learning, upskilling and development to sustain and stay ahead of competition. With this in mind, the Company organised various programmes in areas of behavioural, functional and technical training. In FY 2024-25, the Company imparted an average of 2 workforce days training per employee.

This year we launched 2 Flagship Programmes – Pravriddhi & Manager Accelerator Programme (MAP). Our flagship programme Pravriddhi, a 5-month long learning and transformation journey designed for senior leaders and



function heads was launched in November. It successfully concluded in March 2025. A total of 20 participants completed this enriching experience, marking a significant milestone in their development journey. A new initiative, the Manager Accelerator Programme (MAP), is a behavioural training programme that was launched in September. Designed for people managers across businesses and locations, the programme aims to strengthen managerial capabilities and support their growth as effective leaders.

Employee health and safety is of prime importance at Everest and, several training programmes on Road Safety and Defensive Driving were conducted across locations for our employees. To cater to the development needs of our high potentials from sales and manufacturing, we partnered with 2 of the Premier Business schools in India, NMIMS for Sales Leadership Excellence Programme and SP Jain School of Global Management for Operational Excellence Programme. These programmes were successfully completed in September and October respectively. **Take-Off**, a new Selling Skills programme for Sales Officers and Business Development Team of B&P Business was conducted for 2 zones. **M.O.R.E 2** - Sales Management Program was launched for Roofing Business Sales Officers. It covered sales employees across all 4 zones.

#### Diversity and Inclusion

At Everest, 30 women employees were recruited during FY 2024-25. This constituted 10% of the total recruits for the year across distinct roles and geographical locations. As part of the ASMI initiative we celebrated International Women's Day at our Head Office (HO) and plants on 7<sup>th</sup> March 2025.

#### Overview of Research & Development (R&D)

The R&D is responsible for the product development, cost reduction and quality improvement initiatives. It is also responsible for providing solutions for various issues related to the manufacturing processes and vendor management.

Some of the new products developed and launched include DuraPro High Density, MR Board, variant of Supercolour and a variant of Evercool.

We are working on initiatives to optimise product cost and process efficiency without compromising on quality. Work on developing alternate vendors and materials is being carried out to further optimise the cost. Testing procedure and protocols are being developed for raw materials (RM) testing.

#### Overview of Information Technology (IT)

At Everest, our IT strategy is focused on enhancing efficiency, enabling automation, and supporting business growth through technology. Everest implemented a subcontracting solution for ESBS to simplify transactions with one-line PO prints resulting in significant saving of time. Credit note postings are now automated and integrated with profitability analysis for real-time accuracy. Payment and collection cycles have been integrated with SAP and banking systems. This has eliminated manual intervention and ensured faster processing.

Mobilise solutions have further improved agility. Furnish activation and purchase order approvals are now accessible via mobile devices, empowering teams to work beyond traditional constraints and also reduced turnaround time.

A major milestone was the successful migration to 'Rise with SAP' to strengthen our digital core. This future-ready platform enhances innovation, scalability, and customer experience, while aligning with our long-term strategic goals.

#### EHS Overview

Our core values of REI guide our EHS culture:



##### Respect

We listen to safety concerns without judgement, promote open communication, and foster a culture where mistakes become opportunities to learn.



##### Excellence

We continuously improve through audits, training, setting measurable goals, and adopting best practices.



##### Integrity

We ensure transparency in reporting, comply strictly with regulations and standards, and demonstrate leadership by prioritising safety over production pressures.

To elevate our EHS standards, we conducted a comprehensive baseline study that covered, incident analysis, internal/external challenges, stakeholder feedback, ESG and BRSR requirements and national and international best practices. Based on this, a strategic roadmap was launched to move beyond traditional Behaviour-Based Safety to thought-based EHS culture by introducing initiatives for fail-safe safety, water conservation initiatives renewable energy, and biomass-based solutions.

Some of the key achievements included Zero Fatalities for the 2<sup>nd</sup> consecutive year, safe replacement of ageing structures, LOTOTO, and corporate drives on safety. Fire systems were also installed and QR code-based EHS reporting, HIRAC (Hazard Identification and Risk Assessment), EHS Cardinal Rules, and department-wise display boards were implemented at most of the plants. Comprehensive training modules were introduced for EHS induction, Chrysotile fibre handling, rigging, driving safety, and legal compliance. The Company collaborated with DG FASLI on key safety topics. Regular inspections, mock drills, and toolbox talks were conducted across all units. Emergency preparedness drills were also carried out. PPE racks were standardised across plants, and weekly as well as monthly safety review meetings were held consistently.

Mega EHS drives and initiatives included integrated risk assessments, audit findings across all plants, a Chrysotile fibre SOP for sampling and testing, standardised safety jackets across all divisions, over 200 thematic bulletins to promote safety awareness, a centralised database for tracking and learning, and detailed checklists for forklifts, cranes, fire extinguishers, and dust collectors.

A substance abuse policy was implemented, supported by counselling services. Everest revamped Chrysotile fibre work procedures and streamlined environmental legal returns and documentation. Fibre monitoring and SOPs aligned with national codes were introduced, and ISO 45001 was rolled out across all FCB plants. The company also launched an EHSQ apex manual and revised its safety and environment policies to align with global benchmarks.

As a result of these sustained efforts and initiatives, the Company was honoured with several recognitions in 2024: the Greentech Global EHS Award (June), the Apex India OH&S Award (September), and the Sustainable Organisation & Initiative of the Year Award. Looking ahead, Everest aims to further strengthen its EHS culture by building deeper capabilities. The Company remains committed to maintaining a safe, healthy, and environmentally responsible workplace.



Overview of CSR – Everest Foundation

The CSR objective at Everest is to improve people’s lives by creating sustainable impact through long-term partnerships with communities and employee volunteering in the areas where the Company operates. Everest Foundation leads initiatives focused on Livelihood, Education and Sports, Health, and Environment, catering to both Everest Foundation projects and youth engagement. ‘Improving people’s lives’ is embedded in our long-term vision, and it reflects in our actions. Our CSR efforts are aimed at empowering the communities we live and work in, and at providing underserved groups with opportunities for a better life.

**Livelihood - Skill Development Programme** aims to empower economically deprived youth through skill training on market-based career driven courses and job placement. One of the unique aspects of this programme is its close collaboration with industry partners to provide job placements for students. This pre-placement model ensures that students are not only trained but are also immediately employed. This helps to reduce the gap between education and employment.

Everest in collaboration with BroadArks Foundation and Industrial Training Institute (ITI), launched a programme to enhance the skill sets of youth. 110 students completed training of a 300 hours as fitter fabricator, electrician cum solar panel installation, refrigeration and air-conditioning field engineer, and optical fibre & CCTV installation courses in Somnathpur. Hands-on training experience was provided along with visits to industries.

Education and Sports – Vocational Skill Development Programme

Everest Foundation and Salaam Bombay Foundation is jointly running vocational skill training programme (Skills@ School) for the students of 9<sup>th</sup> standard to build their career aspiration, technical skill competency and reduce the percentage of school dropouts through training and extracurricular activities. 425 adolescents underwent training on vocational skills in Mobile Repair, Beauty and Wellness, Home Appliances Repair, Jewellery design and Robotics in government schools across Mumbai, Mysore, Lakhmapur and Kolkata. 20 students have developed an entrepreneurial mindset post-completion of their training. These students have been supported with a starter kit

100

Youth Completed 300-Hour Training in Technical Trades at Somnathpur

70%

Training Time Involved Hands-On, Practical Learning

240

Youth Trained under the Everest-Sambhav ITI Collaboration

170 out of 240

Secured Jobs Post-Training

250

Youth Trained in Drywall, Fabrication, and Roofing at Various Centers

to start their micro start-ups to generate income and to support their own education partially.

Under Education and Sports vertical, Everest Foundation runs Everest Football Academy and Everest Middle School in Podanur and Kymore respectively. Out of the **100 students** completed training at the Everest Football Academy, **14 students** participated in a tournament at state level and obtained sports scholarships. In Everest Middle School, **251 students** completed education in their respective classes from 1<sup>st</sup> standard to 8<sup>th</sup> standard.

425

Adolescents Trained Across 9<sup>th</sup>-Grade Vocational Courses in 4 Cities

20

Students Started Micro-Businesses with Starter Kits Post-Training

100

Students Trained at Everest Football Academy

251

Students Enrolled in Everest Middle School in Kymore

Health and Environment – Everest Healthy Child Programme

Promotion of health education is an indispensable element of primary healthcare services because most of the diseases occur due to lack of awareness. The Everest Healthy Child Programme aims to educate students on ill-effects of tobacco consumption and conducts various awareness activities with anti-tobacco messages. The programme further emphasises on implementation of the Cigarette and Other Tobacco Product Act - 2003 (COTPA-2003) guidelines to make schools tobacco free. It aims to cultivate a generation through students who are informed, resilient, and committed to a tobacco-free life. 601 schools have been labelled as tobacco-free and certified by the Salaam Mumbai Foundation.

601

Schools Certified as Tobacco-Free

Employee Volunteering Activity

At Everest, we encourage our employees to serve the communities through volunteering programmes. Aligned with this, our Employee Volunteer Programme has been institutionalised with a motto - ‘Together, let’s make a difference’. During the year, **207 employees** volunteered for **391 hours** and reached out to **3,432 beneficiaries** through various activities and awareness programmes such as soft skills, financial literacy and entrepreneurship workshop, general safety, cybersecurity, ill-effects of tobacco consumption, environmental education, gender equality, career counselling, digital skills, children’s well-being, general safety, health and safety, data privacy, tree plantation and yoga sessions.

207

Employees Volunteered

391

Hours Contributed

3,432

Beneficiaries

Internal Control Systems and their Adequacy

The Company has established a robust internal control framework designed to achieve its operational, compliance, and reporting objectives effectively. Its policies and procedures are structured to align with both its current operations and future growth strategies. To ensure continuous improvement and mitigate risks, the Company has implemented a comprehensive system of internal controls, complemented by external audits.

The Chief Internal Auditor reports to the Audit Committee. The capabilities of the audit team are reviewed by the Audit Committee. Additionally, the adequacy of internal controls, financial policies, risk management strategies, key audit findings, and accounting compliance are regularly reviewed by the Audit Committee of the Board of Directors, ensuring transparency and accountability in operations.



# NOTICE

Notice is hereby given that the Ninety-Second (92<sup>nd</sup>) Annual General Meeting ("AGM" or "Meeting") of the members of Everest Industries Limited ("Company") will be held on **Thursday, September 18, 2025 at 3:30 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** to transact the following businesses:

## ORDINARY BUSINESS

### 1. Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2025

To receive, consider and adopt :

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon.

### 2. Declaration of Final Dividend on equity shares for the financial year ended March 31, 2025

To declare Final Dividend of Rs. 2.50/- per Equity Share of face value of Rs. 10/- each of the Company for the Financial Year ended March 31, 2025.

### 3. Appointment of Ms. Padmini Sekhsaria (DIN: 00046486) as a Director liable to retire by rotation

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Padmini Sekhsaria (DIN: 00046486), Director, who retires by rotation at this Meeting, and being eligible, offers herself for the re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS

### 4. Approval for payment of commission to Mr. Anant Talaulicar (DIN: 00031051) Non-Executive Independent Chairman for the financial year 2025-26

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of the Section 197 of the Companies Act, 2013 ("Act") and rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee and pursuant to the approval of the Board of Directors of the Company (hereinafter referred to as "Board"), the approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission upto Rs. 2,00,00,000/- (Rupees Two crores only) to Mr. Anant Talaulicar (DIN: 00031051), Non-Executive Independent Chairman of the Company for the Financial Year 2025-26 subject to the limit of four percent (4%) of net profits of the Company computed in the manner referred to in Section 198 of the Act ("Net Profits") which shall be apart from the commission upto one percent (1%) of Net Profits payable to Non-Executive Directors of the Company for Financial Year 2025-26;

**RESOLVED FURTHER THAT** the approval of the members of the Company be and is hereby accorded for payment of aforesaid commission to Mr. Anant Talaulicar (DIN: 00031051) for Financial Year 2025-26 under regulation 17(6)(ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) being in excess of fifty percent (50%) of the total annual remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2025-26;

**RESOLVED FURTHER THAT** the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, things, matters including execution of document(s) and to take all such steps as may be necessary, proper or expedient to give effect to

the aforesaid resolution without being required to seek any further consent or approval of the members of the Company."

### 5. Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2026

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration Number: 000010), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, amounting to Rs. 5,50,000/- {Rupees Five Lakhs Fifty Thousand Only} excluding out of pocket expenses and taxes as applicable in connection with the aforesaid audit, be and is hereby ratified;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### 6. Appointment of M/s. Parikh & Associates, Practising Company Secretaries as Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder [including any statutory modification or re-enactment thereof for the time being in force] and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circulars issued thereunder from time to time and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Parikh & Associates, a peer reviewed

firm of Practising Company Secretaries (ICSI Firm Registration No. P1988MH009800) be and are hereby appointed as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30 to conduct the Secretarial Audit of the Company on such terms and conditions including remuneration as may be determined by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorised by the Board);

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### 7. Amendments to the Employees' Stock Option Scheme- 2021

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 ("Act"), read with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ("SEBI SBEB Regulations") and as per the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), (including any statutory modification or re-enactment thereof, for the time being in force), relevant provisions contained in the memorandum of association and articles of association of the Company, and such other rules, regulations and guidelines if any that are or may become applicable from time to time and other prevailing statutory guidelines in that behalf (hereinafter together referred to as "the Applicable Laws"), and subject to any approval(s), Consent(s), Permission(s) and/or sanction(s) as may be required from appropriate regulatory authorities / institutions, and pursuant to the approval of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company (hereinafter referred to as "Board") approval of the members of the Company be and is hereby accorded to amend the Employees' Stock Option Scheme- 2021 ("ESOS-2021" or "Scheme"), which was originally approved by the Members at the 88<sup>th</sup> Annual General Meeting of the Company held on August 25, 2021, as per the details of amendments mentioned in the explanatory statement;

**RESOLVED FURTHER THAT** Nomination and Remuneration Committee (NRC) and the Board, be and is hereby authorised to take such steps as may be necessary and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the resolution;

**RESOLVED FURTHER THAT** the Board of Directors or any Key Managerial Personnel of the Company be and are hereby severally authorised to submit the copy of the amended ESOP Scheme to any regulatory authority and to do all such acts, deeds and things that as may be necessary or incidental to give effect to this resolution.”

**8. Appointment of Mr. Hemant Khurana (DIN : 08652827), as a Managing Director & Chief Executive Officer of the Company**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with section 152 of the Companies Act, 2013 (“Act”) and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Hemant Khurana (DIN: 08652827), who was appointed as an Additional Director of the Company w.e.f September 13, 2025 and who holds office upto the date of 92<sup>nd</sup> Annual General Meeting of the Company in terms of Section 161(1) of the Act and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 196, 197 & 203 of the Companies Act, 2013 (“Act”) and all other applicable provisions, if

any, of the Act read with Schedule V and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment(s) thereof, for the time being in force) and in accordance with Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee (“NRC”) and approval of the Board of Directors of the Company (“Board”), the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Hemant Khurana (DIN: 08652827) as a Managing Director & Chief Executive Officer (CEO) of the Company for a period of three (3) consecutive years with effect from September 13, 2025 on such terms and conditions including remuneration as set out in the explanatory statement attached to this notice and in more details specified in the employment agreement between the Company and Mr. Hemant Khurana, with liberty to the Board to alter and vary the terms and conditions of the said appointment and / or remuneration of Mr. Hemant Khurana as the Board may deem appropriate;

**RESOLVED FURTHER THAT** where in any financial year during the term of Mr. Hemant Khurana, the Company has no profits or its profits are inadequate, consent of the members of the Company be and is hereby accorded to pay the remuneration to Mr. Hemant Khurana as stated in explanatory statement as minimum remuneration notwithstanding the said remuneration is in excess of the limits specified in Section 197 and Schedule V of the Act;

**RESOLVED FURTHER THAT** Mr. Hemant Khurana shall be liable to retire by rotation and there shall be no break in his office as a Managing Director and Chief Executive Officer, whenever, he is re-appointed upon determination of his office on retirement by rotation;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient, to give effect to this resolution and to execute all such documents as may be required in this regard and to settle any question that may arise in this

regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board  
For Everest Industries Limited

**Amruta Avasare**  
Company Secretary  
Membership No. A18844

Date: August 4, 2025

Place: Mumbai

Registered Office: GAT No. 152, Lakhmapur,  
Taluka Dindori, Nashik- 422 202,  
Maharashtra.



**Notes :**

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without the presence of Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the 92<sup>nd</sup> AGM of the Company is being held through VC/OAVM on Thursday, September 18, 2025 at 3:30 p.m. (IST).
2. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") as amended from time to time, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at GAT No. 152, Lakhmapur, Taluka Dindori, Nashik-422202, Maharashtra, India which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. Pursuant to the MCA circulars, the attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC or OAVM pursuant to the MCA Circulars read with SEBI Circular, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI circular, the facility for appointment of proxies by the members will not be available for the AGM and hence, the proxy form and attendance slip are not annexed to this notice.
5. Corporate Members/Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/ OAVM are requested to send a certified copy of the Board Resolution or Authorisation letter to the Scrutiniser by e-mail at [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to

[evoting@nsdl.com](mailto:evoting@nsdl.com) and [compofficer@everestind.com](mailto:compofficer@everestind.com) authorising its representative(s) to attend AGM through VC/OAVM and vote on their behalf at AGM, pursuant to Section 113 of the Act.

6. In compliance with the MCA Circulars and SEBI Circular, Notice of the 92<sup>nd</sup> AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode / email to those Members whose email addresses are registered with the Company/ Registrar & Share Transfer Agent ("RTA / R&T Agent") / Depositories as on close of business hours of August 22, 2025, unless any member has requested for a physical copy of the same. The physical copy of the Annual Report for FY 2024-25 along with the Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to place such requests either by writing an email to [compofficer@everestind.com](mailto:compofficer@everestind.com) or by sending a request letter to the Company Secretary of the Company, Level 3, Tower 14, Solitaire Corporate Park, Chakala, Andheri (East), Mumbai 400093.

Members may note that the Notice of AGM and Annual Report 2024-25 will also be available on the Company's website [www.everestind.com](http://www.everestind.com) and website of the BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com) and website of National Stock Exchange of India Limited (NSE) at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants ("DP") and in respect of physical holdings with the Company / RTA by following due procedure specified in this notice so that they can receive Annual Report by email.

7. The Explanatory Statement pursuant to Section 102 of the Act with respect to the Special Business set out in Item Nos. 4 to 8 of the Notice is annexed hereto. The matters under Special Business are considered to be unavoidable by the Board.
- Pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), relevant details of Directors seeking appointment/re-appointment are provided in the **Annexure I** of this Notice.
8. The certificate received from TVA & Co. LLP, Secretarial Auditors of the Company for Employee Stock Option Schemes (i.e. ESOS 2019 and ESOS 2021) as required

under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM on the NSDL e-voting system. All aforesaid documents will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice upto the date of AGM i.e. September 18, 2025. Members seeking to inspect such documents can send an email to [compofficer@everestind.com](mailto:compofficer@everestind.com).

Copies of aforesaid documents are also available for inspection at the Registered Office of the Company on all days except Saturdays, Sundays or Public holidays between 2.00 p.m. to 4.00 p.m. upto the date of the AGM.

**9. Final Dividend & Record Date**

**The Company has fixed Friday, September 12, 2025 as "Record Date" for determining the entitlement of the members of the Company to receive Final Dividend for FY 2024-25.**

The Final Dividend of Rs. 2.50/- per equity share of face value of Rs. 10/- each as recommended by the Board of Directors of the Company, if approved by the members at the AGM, will be paid subject to deduction of tax at source, as may be applicable, within 30 days after AGM:

- (a) to all Beneficial Owners in respect of shares held in demat form as on the close of business hours of September 12, 2025 in the list of Beneficial Owners to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of the shares held in electronic form; and
- (b) to all members in respect of shares held in physical form, whose names appear as Members in the Register of Members of the Company as on the close of business hours of September 12, 2025 after giving effect to valid request(s) received for transmission/ transposition of shares.

**10. TDS on Final Dividend**

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April

1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates in the Income Tax Act, 1961 ('the IT Act') including any amendments or modifications thereto. For the prescribed rates for various categories, the members are requested to refer to **Annexure III** of this AGM Notice. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') in case shares are held in Demat mode or in case shares are held in physical form, with the Company/ RTA by sending duly filled ISR-1 along with supporting documents.

**11. Electronic Credit of Dividend**

**SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and master circular dated May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, KYC details, bank account details and specimen signature. The Final Dividend for FY 2024-25 if declared at the AGM will be paid only to those physical shareholders who have updated their PAN, KYC details, bank account details and specimen signature.**

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service ("NECS")/ National Electronic Fund Transfer ("NEFT")/Real Time Gross Settlement (RTGS)/ Direct Credit, etc.

In order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving dividend directly in their bank accounts through National Electronic Clearing Service or any other means are requested to submit a duly filled Form ISR-1 along with necessary supporting documents in physical form, to the RTA by September 12, 2025.

Members holding shares in demat form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in demat form.

## 12. Unclaimed/Unpaid Dividends

Pursuant to the provisions of Section 124 and Section 125 of the Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, all shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more, are required to be transferred to the IEPF Authority.

**In view of above, members are requested to claim their unclaimed/unpaid dividends for FY 2017-18 and onwards before transfer to IEPF Authority by writing to the Company/RTA. The final Dividend for FY 2017-18 is due for transfer to IEPF on August 29, 2025.**

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company as on March 31, 2025 on the website of the Company at [www.everestind.com](http://www.everestind.com) and also on the website of the MCA at [www.iepf.gov.in](http://www.iepf.gov.in).

## 13. Transfer/Transmission/Transposition of Shares

As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, securities of listed companies can be transferred, transmitted and transposed only in dematerialised mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form at earliest. Members can contact the Company/RTA in case of any assistance in this regard.

## 14. Nomination

As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out from the Nomination facility, then they may submit a request in Form ISR-3. The said forms can be downloaded from the website of the Company at [www.everestind.com](http://www.everestind.com) or from the website of RTA at [www.mcsregistrars.com](http://www.mcsregistrars.com). Members are requested to submit the relevant form to their DP in case shares are held in demat form and to the Company either by emailing signed copies to [compofficer@everestind.com](mailto:compofficer@everestind.com) or [helpdeskmmum@mcsregistrars.com](mailto:helpdeskmmum@mcsregistrars.com) or [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com) or sending physical copies to the Company /RTA, in case shares are held in physical form, quoting their folio number.

## 15. KYC Updation

SEBI, vide its circular dated November 3, 2021 read with circulars dated December 14, 2021, March 16, 2023 and November 17, 2023 and SEBI Master Circular no. SEBI/ HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 has mandated compulsory furnishing of PAN, nomination (for all eligible folios), contact details, bank account details and specimen signature by holders of physical securities. Further, the physical Shareholders, whose folio(s) do not have the above KYC details, shall be eligible: (i) to lodge grievance or avail any service request from the RTA and (ii) for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, only after furnishing aforesaid KYC details.

Aforesaid SEBI circular has also mandated compulsory linking of PAN and Aadhaar by all holders of physical securities. In case the same is not so linked, you are requested to do the same immediately. In the event such linkage is not done then your PAN will be deemed to be invalid and consequently your folio will be treated in the same manner as applicable in case of folios for which no PAN has been furnished.

**Holders of physical securities are requested to take note of the above KYC updation and furnish their KYC details at the earliest, to the Company's R&T Agent. The relevant forms for updation of KYC are available on the websites of the Company and the R&T Agent.**

The details of various forms for updating KYC details for holders of physical shares are as follows:

| Form  | Description  |
|-------|--|
| ISR-1 | Request for Registering PAN, KYC Details or Changes / Updation thereof |
| ISR-2 | Confirmation of Signature of Securities holder by the Banker           |
| ISR-3 | Declaration Form for Opting-out of Nomination                          |
| ISR-4 | Request for issue of Duplicate Certificate                             |
| ISR-5 | Request for Transmission of Securities by Nominee or Legal Heir        |
| SH-13 | Registration of Nomination   |
| SH-14 | Cancellation or Variation of Nomination                                |

The aforesaid forms are available at [www.everestind.com/investor-relations/shareholders-information](http://www.everestind.com/investor-relations/shareholders-information) and on the website of RTA [www.mcsregistrars.com/downloads.php](http://www.mcsregistrars.com/downloads.php).

Members can submit necessary forms along with the required documentary evidence to the R&T Agent in following manner:

- through self-attested hard copies addressed to the registered office of the R&T Agent.
- through electronic mode with e-sign.
- through 'In Person Verification' ('IPV'): the authorised person of the R&T Agent shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials.

Members can also reach out to the RTA at [helpdeskmmum@mcsregistrars.com](mailto:helpdeskmmum@mcsregistrars.com) or [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com) or to the Company at [compofficer@everestind.com](mailto:compofficer@everestind.com) for any queries / assistance on the same.

- Members holding shares in dematerialised mode are requested to submit the details to their respective DP only and not to the Company/RTA.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

- To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

## 19. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/ RTA. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for



- e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

c) Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- equity share capital of the Company as on the cut-off date.

c) Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast votes through remote e-Voting.

d) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, acquiring shares of the Company and becoming a Member of the Company after sending of the Notice, and holding shares as on the cut-off date, may obtain the User ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if the Member is already registered with NSDL for remote e-Voting, then such Member can use their existing User ID and password for casting their vote. Individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system". A person who is not a member as on cut-off date should treat this Notice for information purpose only.

e) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the AGM through VC / OAVM but have not cast their votes by availing the remote e-Voting facility earlier. The e-Voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.

f) Ms. Jigyasa N. Ved, Practicing Company Secretary (Membership No. FCS 6488), and in her absence, Mr. Mitesh Dhabliwala, Practicing Company Secretary (Membership No. FCS 8331) of M/s. Parikh & Associates, Practising Company Secretaries have been appointed by the Board of

20. E-voting Details and AGM Instructions

- a) Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM through National Securities Depositories Limited (NSDL) e-voting platform. **The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of AGM will be provided by NSDL.**

b) **The remote e-Voting period commences on Monday, September 15, 2025 (9:00 a.m. IST) and ends on Wednesday, September 17, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in electronic form as on Thursday, September 11, 2025 i.e., cut-off date, may cast their vote electronically.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast their vote again. Those Members who will be attending the AGM through VC /OAVM and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM. The voting rights of the Members shall be in proportion to their share(s) of the paid-up
- Directors of the Company as the Scrutiniser to scrutinise the electronic voting at AGM including remote e-voting process in a fair and transparent manner.

g) The Scrutiniser shall, immediately after the conclusion of voting at the Meeting, unblock the votes cast through remote e-Voting/e-Voting at AGM and make, not later than two working days from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same.





h) The results shall be declared along with the Scrutiniser's Report within 2 (two) working days from the conclusion of the AGM and shall be placed on the Company's website [www.everestind.com](http://www.everestind.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after declaration. The Company shall simultaneously forward the results to BSE and NSE, where the shares of the Company are listed. The results shall also be placed on the notice board of the Company at its Registered Office.

INSTRUCTIONS FOR REMOTE E-VOTING BEFORE THE AGM:

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Login method for Individual shareholders holding securities in demat mode is given below:
- | Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <div><p>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p><p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p></div> |

| Type of shareholders   | Login Method  |
|--|---|
|  | <div><div><div>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></div><div>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div><div>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</div></div><div><div>NSDL Mobile App is available on</div><div><div> App Store</div><div> Google Play</div></div><div></div></div></div> |
| Individual Shareholders holding securities in demat mode with CDSL | <div><div><div>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</div><div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</div></div></div>   |

| Type of shareholders   | Login Method  |
|--|---|
|  | <div><div><div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</div><div>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</div></div></div> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.  |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below :

|  |   |
|--|---|
| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with The Company<br>For example if folio number is 001*** and EVEN is 135263 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with The Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding

shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. **The EVEN of the Company is 135263.** For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compofficer@everestind.com](mailto:compofficer@everestind.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compofficer@everestind.com](mailto:compofficer@everestind.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. The EVEN of the Company is **135263**. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022-48867000.
6. The members, seeking any information with regard to the financial statements or any matters placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send an email from their registered email address mentioning their name, DP ID Client ID/Folio NO. and mobile Number to the Company on [compofficer@everestind.com](mailto:compofficer@everestind.com) on

or before September 12, 2025. These queries will be replied suitably by the Company.

7. **Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [compofficer@everestind.com](mailto:compofficer@everestind.com) before 5:00 p.m. (IST) on or before September 12, 2025. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM, provided they hold shares as on cut- off date. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.**
8. Members who need assistance before or during the AGM may contact Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022-48867000.

#### SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES OF EVEREST INDUSTRIES LIMITED

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, all the shareholders are hereby informed that a Special Window is opened for a period of 6 months, from July 7, 2025 to January 6, 2026 to facilitate re-lodgement of transfer request of physical shares. This facility is available for Transfer deeds for physical shares lodged prior to April 1, 2019 and which were rejected, returned or not attended to due to deficiencies in documents/process/or otherwise.

Shareholders who have missed the earlier deadline of March 31, 2021 are encouraged to take advantage of this opportunity by re-lodging aforesaid transfer deeds to Company's Registrar and Transfer Agent i.e. MCS Share Transfer Agent Limited at Gudecha Onclave Premises Co-op. Society Ltd. Saki Vihar Road, Saki Naka, Kherani Road, Saki Naka, Andheri (E), Mumbai - 400 072.

Transferred Shares will only be issued in demat mode once all the documents are found in order by RTA. The shareholder must have a demat account and provide its Client Mater List (CML), along with the transfer documents and share certificate, while lodging the documents for transfer with RTA.

#### Explanatory Statement

The following Explanatory Statement in terms of Section 102 of the Companies Act, 2013 for the special business is annexed hereto and forms part of the Notice convening the 92<sup>nd</sup> Annual General Meeting:

#### Item No. 4: Approval for payment of commission to Mr. Anant Talaulicar (DIN: 00031051), Non-Executive Independent Chairman for the Financial Year 2025-26

At the 91<sup>st</sup> Annual General Meeting held on August 12, 2024, the Members of the Company approved the re-appointment of Mr. Anant Talaulicar (DIN: 00031051) as an Independent Director of the Company (Chairman) for a second term of five (5) consecutive years with effect from November 21, 2024.

Mr. Talaulicar has about 39 years of rich experience (16 years in USA) in the fields of Manufacturing, Project Management, Finance, Operations, Strategy, Risk Management etc. Mr. Talaulicar holds Bachelor's degree in Mechanical Engineering from Mysore University. He secured a Master's degree in Engineering from the University of Michigan in 1985 and MBA from Tulane University in 1987. He was Chairman and Managing Director of Cummins Group in India from March 2004 till October 2017.

Since joining the Board of the Company, Mr. Anant Talaulicar has taken active interest in significant strategic matters of the Company and his contribution has been immense and invaluable. His role in the corporate strategy and business development of the Company has been significant. Mr. Talaulicar as Non-Executive Chairman not only offers the Company his expertise in the business of the Company but also plays an important role in guiding and mentoring the leadership team of the Company.

Mr. Talaulicar has played a significant role in all operational aspects of the Company for the financial year 2024-25. He has been continuously monitoring implementation of strategies & initiatives and taking corrective actions wherever required. He is also involved in drawing strategies for taking the Company to the next level.

The members of the Company in the Annual General Meeting held on August 12, 2024, passed a special resolution approving payment of remuneration by way of commission upto Rs. 2,00,00,000/- (Rupees Two Crores only) to Mr. Anant Talaulicar for the financial year 2024-25, subject to the limit of four percent (4%) of net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013. The Board, on the recommendation of NRC, at its meeting held on May 19, 2025 approved the payment of

commission of Rs. 80,50,000/- (Rupees Eighty Lakhs Fifty Thousand only) for the financial year 2024-25 to Mr. Anant Talaulicar, Non-Executive Chairman of the Company.

The Board at its meeting held on May 19, 2025, on the recommendation of Nomination and Remuneration Committee and subject to the approval of members of the Company, has approved payment of commission upto Rs. 2,00,00,000/- (Rupees Two Crores only) for the financial year 2025-26 to Mr. Anant Talaulicar, Non-Executive Chairman, subject to the limit of 4% of net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 ("Act"). The aforesaid commission to the Non-Executive Chairman shall be over and above 1% commission payable to the Non-Executive Directors for the financial year 2025-26.

As per section 197 of the Act, remuneration to Non-Executive Directors by way of commission exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, can be paid by passing Special Resolution in the general meeting.

Further, as per the Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the members by way of Special Resolution is required every year in case the annual remuneration payable to a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors.

As the proposed commission payable to Non-Executive Chairman for the financial year 2025-26 may exceed 50% of the total annual remuneration payable to all the Non-Executive Directors, approval of the members of the Company by way of Special Resolution is sought pursuant to the provisions of Regulation 17(6) (ca) of the SEBI Listing Regulations. Members approval by way of Special Resolution is also required under section 197 of the Act as the commission payable to the Non-Executive Chairman may exceed limit of 1% of the net profit under Section 198 of the Companies Act, 2013.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Anant Talaulicar and his relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 of the Notice.



#### Item No. 5: Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2026

On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 19, 2025, approved the appointment and remuneration of M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010) as Cost Auditors of the Company to carry out the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand only) excluding reimbursement of out of pocket expenses and taxes as applicable in connection with the aforesaid audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members of the Company is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company to carry out the Audit of the cost records of the Company for the financial year ending March 31, 2026.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for consideration by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice.

#### Item No. 6: Appointment of M/s. Parikh & Associates, Practising Company Secretaries as Secretarial Auditors of the Company

As per section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity. Under the Listing Regulations, every listed entity shall based on the recommendation of the Audit Committee, the Board of Directors appoint / re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit

firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders' approval at the Annual General Meeting. Further, the secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 19, 2025, has approved the appointment of M/s. Parikh & Associates ("the Firm") a peer reviewed firm of Practising Company Secretaries (ICSI Firm Registration No. P1988MH009800), as Secretarial Auditors of the Company for a first term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

#### Brief Profile of M/s. Parikh & Associates, Practising Company Secretaries is as under:

M/s. Parikh & Associates is a well-known firm of Practising Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm has experience over 15 years in carrying out Secretarial Audit of various companies and over 35 years in providing other secretarial services to the companies. M/s. Parikh & Associates has a team of 35 members including 10 partners and focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities. The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

#### Eligibility of the firm:

M/s. Parikh & Associates, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the Listing Regulations read with SEBI Circular dated December 31, 2024. No Orders have been passed against M/s. Parikh & Associates

by ICSI/SEBI/MCA/any other competent authority / Court, both in India or outside India, in past 5 (five) years. M/s. Parikh & Associates have not rendered any of the prescribed services directly or indirectly to the Company or its holding company or subsidiary or any associate. The firm has no past association with the Company.

#### Details of previous Secretarial Auditor and remuneration paid to them:

M/s. TVA & Co. LLP (Registration No: AAE-9329), a peer reviewed firm of Practising Company Secretaries were the Secretarial Auditors of the Company from more than 10 years. M/s. TVA & Co. LLP were paid Rs. 1,25,000/- (Rupees One lakh and Twenty Five Thousand Only) for the Secretarial Audit conducted for the financial year 2024-25.

#### Terms and conditions of appointment & remuneration of M/s. Parikh & Associates:

##### a) Term of appointment:

5 (Five) consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of members in this AGM.

##### b) Remuneration:

Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Year ending March 31, 2026. There has been no change in the fees/ remuneration for carrying out Secretarial Audit of the Company as compared to fees paid to previous Secretarial Auditors.

#### Fees for subsequent year(s):

The remuneration proposed to be paid to the Secretarial Auditors for the FY 2026-27 to FY 2029-30 will be determined by the Board of Directors of the Company, pursuant to recommendation of the Audit Committee and in consultation with the Secretarial Auditors, which will be commensurate with the scope of work and other requirements as mutually agreed. The Company may also obtain the Annual Secretarial Compliance Report and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditors under the applicable laws and engage with them on the other services which are not prohibited by SEBI or any other authority.

The proposed fees payable to Secretarial Auditors is based on knowledge, expertise, industry experience,

time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark.

#### c) Basis of recommendations:

The Audit Committee and the Board of Directors of the Company have approved and recommended the appointment of M/s. Parikh & Associates as Secretarial Auditors of the Company to the Members of the Company for their approval. The recommendation is based on various factors like profile, eligibility of firm, capability, knowledge, industry experience, expertise and competencies of partners of the firm, audit methodology, time and efforts required to be put in by them and reputation of the Firm.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

#### Item No. 7: Amendments to the Employees' Stock Option Scheme- 2021

The Employees' Stock Option Scheme - 2021 ("ESOS-2021" or "Scheme") was approved by the Board of Directors of the Company at its meeting held on May 27, 2021 and subsequently, by the shareholders of the Company at the 88<sup>th</sup> Annual General Meeting held on August 25, 2021. The shareholders had approved issuance of 10,00,000 options/ equity shares of Rs. 10/- each under the said scheme pursuant to exercise of stock options. BSE & NSE had granted in-principle approval for issuance of 10,00,000 options/shares. Post receipt of in-principle approval, the Nomination and Remuneration Committee acting as ESOP Compensation Committee had granted stock options to the identified employees of the Company and as on March 31, 2025, out of 10,00,000 options, 4,22,963 options are yet to be granted.

SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") does not specify any validity of scheme or any period of granting the options. Considering the balance options left under the scheme for granting and to extend the scheme validity by correlating it to the exercise of all options available for issuance under the said scheme and to extend the scheme to the employees of the subsidiaries by adopting the definition

of “employee” as provided in SEBI ESOP Regulations, the NRC and Board at their meetings held on May 19, 2025 and August 4, 2025, approved and recommended to the shareholders of the Company below amendments in the Scheme:

| Clause No. of the Scheme | Existing clauses in the scheme   | Proposed Amendments (revised clauses in the scheme)  |
|--------------------------|--|--|
| 1.4                      | The ESOS-2021 shall continue to be in force until (i) the date on which all Options available for issuance under ESOS-2021 have been Exercised or have lapsed or (ii) up to March 31, 2032, whichever is earlier.  | The ESOS-2021 shall continue to be in force until the date on which all Options available for issuance under ESOS-2021 have been Exercised or have lapsed.   |
| 7.1.5                    | Last Date of Grant: The Committee may grant Options under ESOS-2021 to any Identified Employee(s) at any point in time after the Effective Date and before March 31, 2025. No Options shall be granted by the Committee under ESOS-2021 to any Employee after March 31, 2025.  | To be Deleted  |
| 3.1.8                    | “Employee” means-<br><br>an Employee as designated by the Company, who is exclusively working in India or outside India and includes any Managing Director and Chief Executive or Whole Time Director of the Company but shall exclude (i) any non-executive or Independent Directors; and/or (ii) any Employee or Director who is a Promoter or belongs to the Promoter Group; and/ or (iii) any Employee or Director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company. | “Employee” means-<br><br>(i) an employee as designated by the Company, who is exclusively working in India or outside India; or<br>(ii) a director of The Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or<br>(iii) an employee as defined in sub-clauses(i) or (ii),of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of The Company, but does not include—<br>(a) an employee who is a promoter or a person belonging to the promoter group; or<br>(b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company. |

Further, due to aforesaid deletion of clause no. 7.1.5, existing clause no. 7.1.6 (Letter of Grant), 7.1.7 (Discretion of Committee) and 7.1.8 (No payment at Grant) are proposed to be renumbered to 7.1.5 (Letter of Grant), 7.1.6 (Discretion of Committee) and 7.1.7 (No payment at Grant) respectively.

The proposed amendments to the ESOP Scheme are neither prejudicial to the interest of the option holders and employees nor shall result in revision of the terms of the ESOP Scheme for options which have been granted and are yet to be exercised.

Pursuant to Regulation 7(1) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a company may by special resolution of its shareholders vary the terms of the scheme offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees.

It is hereby affirmed that the amended scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”).

A copy of the amended scheme and related documents will be open for inspection by the members of the Company at the registered office of the Company on all working days, during business hours up to the date of AGM.

The Board accordingly recommends the Special Resolution set out at Item No.7 of the Notice for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their Relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice, except to the extent of the stock options that may have been offered to them under the Scheme.

**Item No. 8: Appointment of Mr. Hemant Khurana (DIN: 08652827), as a Managing Director & Chief Executive Officer of the Company**

The vacancy caused in the position of Managing Director & Chief Executive Officer due to resignation of Mr. Rajesh Joshi w.e.f. close of business hours on September 12, 2025 was required to be filed up by the Board within prescribed time. Accordingly, pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company (“Board”) at its meeting held on August 4, 2025 appointed Mr. Hemant Khurana (DIN: 08652827), as an Additional Director of the Company with effect from September 13, 2025 under the provisions of section 161 of the Companies Act, 2013 (“Act”) to hold office upto this Annual General Meeting (AGM). Further, in accordance with Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and Listing Regulations, pursuant to the recommendation of NRC and subject to the approval of members of the Company, the Board at the said meeting of August 4, 2025, also appointed Mr. Hemant Khurana as the Managing Director & Chief Executive Officer of the Company for a period of three consecutive years from September 13, 2025 on such terms and conditions including remuneration as specified in explanatory statement and the employment agreement between the Company and Mr. Hemant Khurana in more details. Mr. Hemant Khurana shall also be designated as Key Managerial Personnel of the Company under section 203 of the Companies Act, 2013 w.e.f. September 13, 2025.

In this regard, the Company has received a consent from Mr. Hemant Khurana to act as the Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of section 164 of the Act and has not been debarred or disqualified from being

appointed as a Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority and he satisfies all the conditions as set out in Part-I of Schedule V to the Act and under section 196(3) of the Act for being eligible to be appointed as the Managing Director of the Company. Further, the Company has received a Notice under Section 160(1) of the Act from a Member proposing appointment of Mr. Hemant Khurana as a Director of the Company. Further, since this appointment is recommended by the Nomination and Remuneration Committee, the requirement for deposit of Rs. 1,00,000/- is not applicable.

Mr. Hemant Khurana, an alumnus of Delhi College of Engineering (Production & Industrial Engineering) and an MBA from IIM Kolkata, is a seasoned business leader with over 28 years of experience. He has been with Saint-Gobain for over 23 years beginning in sales, marketing and general management roles across India and Southeast Asia and most recently has been serving as Managing Director – Saint Gobain Weber. He brings deep and diverse background in building materials and experience in construction industry.

After assessing the qualifications, experience, expertise, integrity and background of Mr. Hemant Khurana, the NRC and Board was of the opinion that Mr. Hemant Khurana is the right leader to drive Everest’s Vision and NRC/ Board recommended/ approved appointment of Mr. Hemant Khurana as a Managing Director & CEO of the Company.

The terms and conditions of appointment and remuneration of Mr. Hemant Khurana, are as under and in more detail, included in the employment agreement between the Company and Mr. Hemant Khurana:

- Term of appointment:** 3 consecutive years from September 13, 2025 to September 12, 2028 (both days inclusive)
- Remuneration**

**(i) PART A - One-time signing Bonus**

One-time signing bonus of ₹ 50,00,000/- (Rupees Fifty Lakhs only), to be paid along with first month’s salary to Mr. Hemant Khurana. The signing bonus payable will be subject to his continued employment with the Company for a period of 1 (one) year (‘Lock-in Period’). In the event, Mr. Hemant Khurana leaves the employment of the Company on his own accord prior to the Lock-in Period, the total amount of signing bonus will be refunded by Mr. Hemant Khurana to the Company.



(ii) Part B - Fixed Remuneration

Annual Salary

Mr. Hemant Khurana shall be entitled to annual fixed compensation of Rs. 3,00,00,000/- (Rupees Three Crores only). The break-up of the annual fixed compensation is as follows:

| Components                 | Annual Figures (in Rs.) |
|----------------------------|-------------------------|
| Base Salary                | 1,05,00,000/-           |
| Allowances                 | 1,77,34,944/-           |
| Retirals (PF and gratuity) | 17,65,056/-             |
| Grand Total                | 3,00,00,000/-           |

Mr. Hemant Khurana is entitled to annual increment in the fixed compensation of his salary effective April 1 each year of such an amount as the NRC may recommend and as the Board may deem appropriate in its sole discretion, but not exceeding 20% of the Fixed Compensation paid by the Company to the MD & CEO in the immediately preceding year ending March 31.

(iii) Variable Compensation

1. **Performance parameters:** The MD & CEO shall be entitled to variable compensation during the Term which shall be performance based i.e. where the two performance parameters shall be:
- a. Revenue Growth; and

b. Return on Capital Employed (ROCE)

Revenue growth and ROCE shall be calculated on the basis of consolidated financial statements and the details of calculation shall be as specified in the employment agreement.

2. **Annual financial targets with respect to each performance parameter:** The annual financial targets/ milestones that need to be achieved by the Company in respect of the aforementioned performance parameters are set out in the table below:

Target Table

| Row No. | Performance parameters |                | Targets for Financial Year ending March 31, 2026 | Targets for Financial Year ending March 31, 2027 | Targets for Financial Year ending March 31, 2028 |
|---------|------------------------|----------------|--|--|--|
| 1       | Revenue Growth (YoY)   | 50%            |  |  |  |
| A       | Minimum Target         | 75% of target  | 7%   | 9%   | 11%  |
| B       | On Target              | 100% of target | 9%   | 12%  | 15%  |
| C       | Maximum above Target   | 120% of target | 11%  | 14%  | 18%  |
| AND     |                        |                |  |  |  |
| 2       | ROCE%                  | 50%            |  |  |  |
| A       | Minimum Target         | 75% of target  | 4%   | 8%   | 11%  |
| B       | On Target              | 100% of target | 5%   | 10%  | 15%  |
| C       | Maximum above Target   | 120% of target | 6%   | 12%  | 18%  |

The amount of variable compensation for each Financial Year will depend on whether the performance parameters have been achieved with respect to that Financial Year. The performance parameters with respect to any Financial Year will be determined and derived from the annual consolidated audited financial statements for that Financial Year.

The total variable compensation will be determined as set out in Variable Compensation Table I and Variable Compensation Table II in the employment agreement based on the achievement of targets with respect to the performance parameters above

It is clarified that if the relevant targets of any one of the performance parameters (say, Revenue Growth) is achieved, but the Minimum Target for the other performance parameter (say, ROCE is not achieved, then the MD & CEO shall be entitled to receive the variable compensation in respect of the performance parameter whose relevant targets were achieved.

If the targets achieved with respect to either performance parameter exceed the Minimum Target but are less than the targets identified as "On Target" or exceed the targets identified as "On Target" but are less than the targets identified as "Maximum Above Target" then the amount of variable compensation payable shall be determined on a proportionate basis.

The payment of the variable compensation shall not exceed a total of Rs. 7,20,00,000/- (Indian Rupees Seven Crores Twenty Lakhs Only) for the block of 3 Financial Years ending March 31, 2026, March 31, 2027 and March 31, 2028 (block of 3 Financial Years).

Variable compensation for FY 2025-26:

Guaranteed minimum amount: Notwithstanding the foregoing, the MD & CEO shall receive a guaranteed minimum amount of variable compensation of Rs. 45,00,000/- (Rupees Forty-Five Lakhs) for the period from the Effective Date till March 31, 2026 even if the relevant targets for Revenue Growth and ROCE are not achieved for the financial year ending March 31, 2026. However, if the relevant targets for Revenue Growth and/ or ROCE are achieved for the financial year ending March 31, 2026, then the amount of the guaranteed minimum amount of variable compensation of Rs. 45,00,000/- (Rupees Forty-Five Lakhs) shall be deemed to be inclusive of, and included within, the amount of variable compensation computed in accordance with this Agreement. The variable compensation (including guaranteed minimum amount) for every financial year shall be paid post approval of the Board and recommendation of NRC.

The amount of the variable compensation payable for the Financial Year ending March 31, 2026 as set out in the Variable Compensation Table I and Variable Compensation Table II in the employment agreement are annualised amounts i.e. for the entire period of 12 months comprising a Financial Year. Therefore it is clarified that that if the relevant targets for Revenue Growth and/ or ROCE are achieved for the financial year ending March 31, 2026 then the amount of variable compensation payable under the Employment Agreement shall be computed and paid as per the Schedule in Employment Agreement in proportion to the number of months in which the MD & CEO is employed in that Financial Year i.e. starting from the Effective Date till the end of the Financial Year ending March 31, 2026.

(iv) Other Benefits

- a) **Reimbursement of Expenses:** Mr. Hemant Khurana shall be reimbursed for all reasonable and customary travel and other business expenses incurred by him in the performance of his duties, provided that such reimbursement shall be subject to, and in accordance with, any expense reimbursement policies and/or expense documentation requirements of the Company.
- b) **Leaves:** Mr. Hemant Khurana will be eligible for leaves which shall be in accordance with the Company's leave policy, as amended from time to time.
- c) **Allotment of Company owned Car and Driver's salary:** Mr. Hemant Khurana will be provided a Company owned car during his term with the Company along with reimbursement of Driver's Salary upto Rs. 30,000/- per month and fuel and maintenance expenses of car at actuals.
- d) **Club membership:** Mr. Hemant Khurana will be provided a club membership for official use.
- e) **Insurance:** The insurance premium for Mediclaim policy, Personal Accident and Term Life Insurance and D & O insurance and any other insurance taken by the Company shall be paid by the Company.

PART C: ESOP's

1. The Company shall, subject to the approval of the NRC, grant to the MD & CEO 30,000 employee stock options in the financial year ending March 31, 2026 in accordance with the prevailing employee stock option scheme of the Company.

2. Any additional employee stock options to be granted by the Company to the MD & CEO at any point in time during the term shall be subject to necessary internal approvals including the approval of the NRC.

3. The employee stock options granted under this Agreement shall be subject to the terms and conditions of the prevailing employee stock option scheme of the Company.

- **Minimum remuneration in case of loss or inadequacy of profits**

Where in any financial year during the term of Mr. Hemant Khurana, the Company has no profits or its profits are inadequate, Mr. Hemant Khurana shall be paid remuneration stated above in this explanatory statement as minimum remuneration notwithstanding the said remuneration is in excess of the limits specified in Section 197 and Schedule V of the Act.

- **Other terms of employment**

**Cessation:**

**Retirement:** Mr. Hemant Khurana shall automatically retire from the Company on attaining the age of 60 (sixty) years and this Agreement shall terminate thereafter.

**Termination with Cause:** The Company may, at any time during the Term of this Agreement terminate the MD & CEO's employment immediately without any notice, if a Cause has been established against the MD & CEO. Provided that termination for Cause as set out in Clause (b) below, shall only be initiated upon such Cause having been established pursuant to an internal inquiry in this regard at which the MD & CEO shall be provided a fair hearing. The term "Cause" shall mean:

- any material breach by the MD & CEO of the provisions of either this Agreement or any policies of the Company and such material breach or failure not having been remedied within 15 (fifteen) days upon receipt of a notice in writing thereof being given to the MD & CEO by the Board; and/or
- any fraud, theft, gross malfeasance, misconduct on the part of the MD & CEO, including, without limitation, conduct of a felonious or criminal nature, conduct involving moral turpitude, gross negligence,

corruption, forgery, embezzlement, or misappropriation of assets of the Company.

Provided that termination for Cause under this clause above, shall only be initiated upon such Cause having been established pursuant to an internal inquiry in this regard at which the MD & CEO shall be provided a fair hearing.

**Termination without Cause:** The MD & CEO's employment hereunder may be terminated by the Company at any time without Cause after the Effective Date; provided that the Company shall serve at least 3 (three) months' advance written notice of termination of the MD & CEO's employment or pay 3 (three) months' Fixed Compensation in lieu of such notice, to the MD & CEO.

**Resignation:** The MD & CEO may resign by serving 3 (three) months' prior written notice to the Company. However, the Company may at its sole discretion waive such notice requirement, partly or in full and shall pay to the MD & CEO his Fixed Compensation for the notice period served and/ or waived off, as the case maybe. If the MD & CEO leaves Company's employment without serving the specified notice period, the Company may deduct a sum equal to the Fixed Compensation payable for the shortfall in the period of notice, from the full and final settlement amount payable to the MD & CEO in accordance with this Agreement and the applicable laws.

**Consequences of cessation of employment during any Financial Year:** Notwithstanding the foregoing (or anything contained in the terms and conditions of appointment as agreed between the MD & CEO and the Company or in the Employment Agreement) in the event of cessation of the MD & CEO's employment with the Company (for any reason whatsoever) prior to the expiry of any Financial Year ending 31<sup>st</sup> March then any payment of variable compensation for such Financial Year in which such cessation takes effect shall be subject to the recommendation of the NRC and the discretion of the Board.

The Board shall be at the discretion to vary the terms and conditions of appointment and remuneration provided the remuneration is within the limits as specified above in the explanatory statement.

Considering the size of the operations of the Company, role, and responsibilities of MD & CEO, background, competence, experience of Mr. Hemant Khurana and the industry benchmarks & remuneration packages of similarly placed personnel of other corporate bodies, NRC recommended and Board approved aforesaid remuneration proposed to be paid to Mr. Hemant Khurana. The proposed appointment and remuneration of Mr. Hemant Khurana is as per the Nomination and Remuneration Policy of the Company.

As required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI, requisite information of Mr. Hemant Khurana is provided in Annexure-I of this Notice and Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Resolution at Item No. 8 is provided in Annexure-II of this Notice.

The Employment agreement between the Company and Mr. Hemant Khurana shall be available for electronic inspection without any fee by the members on the basis of the request being sent on [compofficer@everestind.com](mailto:compofficer@everestind.com).

Pursuant to the provisions of Section 196 of the Act, appointment and remuneration of Managing

Director shall be subject to the approval of members of the Company. Further, in terms of Regulation 17(1C) of the Listing Regulations, approval of members for appointment of Director shall be obtained at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the resolution for the appointment of Mr. Hemant Khurana is placed for approval of the members of the Company.

Considering the background, integrity, vast experience, rich knowledge and expertise of Mr. Hemant Khurana, the Board is of the opinion that Mr. Hemant Khurana is the right leader to drive Everest vision forward and his appointment as MD & CEO will immensely benefit the Company. The Board therefore recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the members of the Company.

Save and except Mr. Hemant Khurana and his relatives to the extent of their shareholding if any in the Company, none of the other Directors/ Key Managerial Personnel of the Company / their relatives (to the extent of their shareholding in the Company, if any) are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8 of the Notice.



ANNEXURE I

Additional information in respect of Ms. Padmini Sekhsaria and Mr. Hemant Khurana pursuant to the Regulation of 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard – 2 on General Meetings

| Name of Director  | Ms. Padmini Sekhsaria   | Mr. Hemant Khurana   |
|---|---|--|
| DIN   | 00046486  | 08652827   |
| Date of Birth   | 06.09.1975  | 04.01.1972   |
| Age   | 49 Years  | 53 Years   |
| Category & Designation  | Non-Executive Non-Independent Director (Vice Chairperson)   | Managing Director & Chief Executive Officer  |
| Experience  | 20 Years  | 28 years   |
| Date of first appointment on the Board  | 26.02.2019  | Not Applicable as he is proposed to be appointed w.e.f. September 13, 2025                                 |
| Expertise in specific functional areas  | Technology, CSR, Human Capital, Financial intermediation, Retail and General Management   | Project Management, Manufacturing, Finance, Operations   |
| Qualifications  | B.A in Economics, PG Diploma in Economics, M.Sc. in Financial Economics   | Alumnus of Delhi College of Engineering (Production & Industrial Engineering) and MBA                      |
| Remuneration last drawn (Financial Year 2024-25)  | Rs. 2,80,000/-  | Not Applicable   |
| Details of remuneration sought to be paid   | Sitting Fees and Commission as may be approved by the Board   | As stated in the explanatory statement of item No. 8 to the notice.  |
| Terms & conditions of appointment/ re-appointment   | Re-appointment in terms of Section 152(6) of the Companies Act, 2013 as stated in item no. 3 of the Notice.   | As stated in the resolution and explanatory statement of item No. 8 to the notice.                         |
| Directorships held in other companies as on the date of notice (August 4, 2025) excluding Foreign Companies | <div>1. GACL Finance Private Limited</div> <div>2. Radha Madhav Investments Private Limited</div> <div>3. Falak Investment Private Limited</div> <div>4. Madhurima International Private Limited</div> <div>5. Trapu Cans Private Limited</div> <div>Section 8 Companies</div> <div>1. Ambuja Foundation</div> <div>2. Narotam Sekhsaria Foundation</div> <div>3. Everest Foundation</div> <div>4. Salaam Bombay Foundation</div> | <div>1. Saint-Gobain India Private Limited*</div> <div>2. Choksey Chemicals (India) Private Limited*</div> |

| Name of Director  | Ms. Padmini Sekhsaria  | Mr. Hemant Khurana   |
|---|--|--|
| Membership/ Chairmanship of Committees of other Boards  | NIL  | NIL  |
| Shareholding in the Company including shareholding as a beneficial owner (as on the date of notice) | Refer Note-1 below   | NIL  |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company        | Ms. Padmini Sekhsaria is not related to any other Directors and Key Managerial Personnel of the Company.   | Mr. Hemant Khurana is not related to any other Directors and Key Managerial Personnel of the Company.  |
| Number of Meetings of Board attended during the year  | 4 of 4   | NA   |
| Skills and capabilities required for the role   | Leadership, Management, Financial Expertise, Governance, Strategy Development & Implementation, Knowledge of Media sector, Legal and Regulatory, Risk Management and Human Resource. | Leadership, Management, Financial Expertise, Governance, Strategy Development and Implementation, Global Business, Legal and Regulatory, Risk Management and Human Resources |
| Names of listed entities in which Director has resigned in the past three years                     | NIL (Refer Note-2)   | NIL  |

Note-1: Ms. Padmini Sekhsaria is not holding any shares in the Company. However, Falak Investment Private Limited, promoter holds 50.15% of paid-up share capital of the Company and Ms. Padmini Sekhsaria is the significant beneficial owner/ Ultimate beneficial owner of Falak Investment Private Limited.

Note-2: Ms. Padmini Sekhsaria has not resigned from any listed entity in past three years. However, Ms. Padmini Sekhsaria ceased to hold office as a Non-Executive Independent Director of Vedanta Limited with effect from close of business hours on February 4, 2025 due to completion of second term of directorship.

\*Mr. Hemant Khurana will not be holding directorships in aforesaid companies on September 13, 2025.

ANNEXURE II

The Statement containing Additional Information as required under Schedule V of the Companies Act, 2013

I GENERAL INFORMATION

|   |   |  |              |             |              |             |              |
|---|---|--|--------------|-------------|--------------|-------------|--------------|
| 1 | Nature of Industry  | The Company is engaged in three businesses i.e. Roofing, Boards & Panels and Pre-Engineered Steel Building. The Company offers building products and building solutions for housing, commercial and industrial sectors.  |              |             |              |             |              |
| 2 | Date or expected date of commencement of commercial production  | The Company started production in 1934.  |              |             |              |             |              |
| 3 | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not applicable   |              |             |              |             |              |
| 4 | Financial performance based on given indicators   | Rs. in Lakhs   |              |             |              |             |              |
|   |   | FY 2024-25   |              | FY 2023-24  |              | FY 2022-23  |              |
|   |   | Standalone   | Consolidated | Standalone  | Consolidated | Standalone  | Consolidated |
|   |   | Total Income   | 1,73,083.08  | 1,73,747.54 | 1,61,000.67  | 1,59,319.34 | 168,545.74   |
|   |   | Profit/(Loss) Before Tax   | 1,352.79     | (630.46)    | 2,812.33     | 2,119.48    | 4,367.95     |
|   |   | Profit/(Loss) After Tax  | 1,434.78     | (360.41)    | 2,387.06     | 1,799.83    | 4,320.02     |
| 5 | Foreign investments or collaborators, if any  | The Company has not entered into any foreign collaboration. The Company has two subsidiaries outside India viz., Everest Building Products in Mauritius and Everestind FZE in Jebel Ali Free Zone, Dubai, UAE. Some Non Resident Indians & Foreign Institutional Investors hold minor shareholding in the Company. |              |             |              |             |              |

II INFORMATION ABOUT THE APPOINTEE

|       |                       |  |
|-------|-----------------------|--|
| S. No | Particulars           | Mr. Hemant Khurana   |
| 1.    | Background details    | Mr. Hemant Khurana is an alumnus of Delhi College of Engineering (Production & Industrial Engineering) and an MBA from IIM Kolkata. Hemant is a seasoned business leader with over 28 years of experience. He began his career with Akzo Nobel in paints, gained experience in FMCG in Reckitt and has been with Saint-Gobain for over 23 years beginning in sales, marketing and general management roles across India and Southeast Asia. Most recently has been serving as Managing Director – Saint Gobain Weber. He brings deep and diverse background in building materials. |
| 2.    | Past Remuneration     | Not Applicable   |
| 3.    | Recognition or awards | Mr. Hemant Khurana is a renowned and respected personality in the industry.  |

|       |   |  |
|-------|---|--|
| S. No | Particulars   | Mr. Hemant Khurana   |
| 4.    | Job profile and his suitability   | As Managing Director & CEO, Mr. Hemant Khurana shall be responsible for overall management of company affairs and leading the team. Mr. Hemant Khurana has rich knowledge and vast experience and expertise in building construction segment. His strong understanding of the Company’s markets and customers and his managerial acumen will add value to the leadership and benefit the Company.                                    |
| 5.    | Remuneration proposed   | Details of proposed remuneration is provided in the explanatory statement in Item No. 8 of the AGM Notice.   |
| 6.    | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person    | Taking into consideration the size, operations and complexity of business of the Company, the job profile of the appointee, skills, knowledge and the responsibility to be shouldered by him and the information available in public domain for similar roles, the remuneration proposed to be paid to Mr. Hemant Khurana is commensurate with the remuneration packages paid to similar senior level appointees in other companies. |
| 7.    | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | Mr. Hemant Khurana has no pecuniary relationship with the Company, except to the extent of the remuneration as proposed to be paid to him.<br><br>Further, he has no relationship with any of the managerial personnel or any other director of the Company.   |

III. OTHER INFORMATION

|   |   |
|---|---|
| Reasons of loss or inadequate profits                             | On a standalone basis, net profit of the Company for the year ended March 31, 2025 stood at Rs. 1,434.78 lakhs. However, on a consolidated basis, the Company incurred a loss of Rs. 360.41 lakhs for the year ended March 31, 2025, due to decrease in Fiber Cement Board segment profitability. The profits of the Company are inadequate/may be inadequate for payment of managerial remuneration. |
| Steps taken or proposed to be taken for improvement               | The Company has put in place plans and strategic initiatives for achieving sustainable growth. The Company is focusing on strengthening product portfolio, manufacturing capability, increasing and strengthening marketing initiatives and optimising cost of manufacturing and in general cost reduction.   |
| Expected increase in productivity and profits in measurable terms | The Company is conscious about improvement in productivity and undertakes constant measures to improve the same. However, it is extremely difficult in present scenario to predict profits in measurable terms. For the year ended March 31, 2025, net profit stood at Rs. 1,434.78 lakhs   |

IV. DISCLOSURES

The Company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

The Company is making appropriate disclosures as required under Schedule V Part II Section II (B) (iv) (IV) of the Companies Act, 2013 in the Corporate Governance Report forming part of the Board’s Report of the Company and shall continue to make the said disclosures.



## ANNEXURE III

### TAXABILITY OF DIVIDENDS

#### Tax Deduction at Source (TDS) on Final Dividend for FY 2024-25

W.e.f. April 1, 2020, Dividend Distribution Tax u/s 115-O of the Income-tax Act, 1961 ("the IT Act") payable by domestic companies on declaration of dividend has been abolished. Pursuant to this amendment and certain consequential amendments brought vide Finance Act, 2020, the Company is required to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from dividend distributed on or after April 1, 2020.

Please take note of the below TDS provisions and information/document requirements for each shareholder:

#### Section 1: For all Members – Details that should be completed and / or updated, as applicable

All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or in case of shares held in physical form, with the Company, by September 12, 2025. Please note that these details as available on record date will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Act i.e. Resident or Non-Resident for FY 2024-25.
- III. Category of the Member:
  - i. Mutual Fund
  - ii. Insurance Company
  - iii. Alternate Investment Fund (AIF) Category I and II
  - iv. AIF Category III
  - v. Government (Central/State Government)
  - vi. Foreign Portfolio Investor (FPI) /Foreign Institutional Investor (FII): Foreign Company
  - vii. FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
  - viii. Individual
  - ix. Hindu Undivided Family (HUF)

- x. Firm
- xi. Limited Liability Partnership (LLP)
- xii. Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)
- xiii. Trust
- xiv. Domestic Company
- xv. Foreign Company
- IV. Email Address
- V. Residential Address

**For Resident Shareholders:** Tax shall be deducted at source under section 194 of the Income-tax Act, 1961, @10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2025-26 provided a valid PAN is provided by the shareholder and PAN status is operative i.e. PAN is linked to Aadhaar. If PAN is not submitted or is not linked to Aadhaar, TDS would be deducted @20% as per section 206AA of the Income-tax Act, 1961.

**a) For Resident Individual:** No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2025-26 does not exceed Rs. 5,000/-. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2025-26.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual who are 60 years and above), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

**b) For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident nonindividuals where they provide relevant details and documents:

**i. Insurance Companies:** Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares

owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/LIC/GIC.

- ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.
- iii. **Alternative Investment Fund (AIF):** Self declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF alongwith self attested copy of the PAN card and certificate of AIF registration with SEBI.
- iv. **New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Income-tax Act, 1961 and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
- v. **Recognised Provident funds:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self- attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act, or Self-attested valid documentary evidence [e.g. relevant copy of registration, notification, order, etc.] in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
- vi. **Approved Superannuation fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT Act needs to be submitted.
- vii. **Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the IT Act needs to be submitted.
- viii. **Other Non-Individual shareholders:** Self attested copy of documentary evidence supporting the

exemption along with self attested copy of PAN card. Please note that as per section 206AB introduced by the Finance Act, 2021 effective July 1, 2021 and amended by Finance Act, 2022 in case a person has not filed his/ her Return of Income for the preceding financial year and the aggregate of tax deducted at source in his/her case is Rs. 50,000 or more in the said financial year, TDS will be higher of the following:

- a) Twice the rate specified in the relevant provision of the Income-tax Act, 1961; or
- b) Twice the rate or rates in force; or
- c) The rate of five per cent.

The non-residents who do not have the permanent establishment and residents who are not required to file a return under section 139 of Income Tax Act, 1962 are excluded from the scope of a "specified person" i.e. levy of higher TDS under section 206AB of Income-tax Act, 1961.

**For Non-resident Shareholders:** Taxes are required to be withheld in accordance with the provisions of section 195 of the Income-tax Act, 1961 at the applicable rates in force. As per the relevant provisions of section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FII"), the withholding tax shall be as per the rates specified in section 196C and 196D of the Income Tax Act, 1961 respectively plus applicable surcharge and cess on the amount of Dividend payable to them. However, as per section 90 of the Income-tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the nonresident shareholder will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2025-

26 obtained from the tax authorities of the country of which the shareholder is a resident.

- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Digital Form 10F online at the link <https://eportal.incometax.gov.in/> with effect from April 1, 2023 to avail the benefit of DTAA.
- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for Financial Year 2025-26.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder.

#### Other general information for the Members:

- For all self-attested documents, Members must mention on the document "certified true copy of the original". For all documents being sent / accepted by email, the Member undertakes to send the original document/s on the request by the Company.
- In case, the dividend income is assessable to tax in the hands of a person other than the registered Member as on the Record Date, then in terms of Rule 37BA of Income Tax

Rules 1962, registered Member is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person.

- Shareholders holding Equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
- The members shall download Form 26AS from the Income Tax Department's website: <https://eportal.incometax.gov.in/> for TDS deducted.
- Application of TDS rate is subject to necessary due diligence and verification by the Company of the shareholder details as available in register of Members on the Book Closure Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund, if eligible.
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and cooperation in any appellate proceedings.
- Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by September 12, 2025 for their respective category, in order to comply with the applicable TDS

provisions on the email ids to the RTA on [helpdesknum@mcsregistrars.com](mailto:helpdesknum@mcsregistrars.com) or to the Company on [compofficer@everestind.com](mailto:compofficer@everestind.com). The hard copy can also be submitted to RTA at MCS Share Transfer Agent Limited 3B3, 3<sup>rd</sup> Floor, B-Wing, Gudecha Onclave Premises Co-op. Society Ltd., Kherani Road, Saki Naka, Andheri (E), Mumbai - 400 072 or to the Company at Tower-14, Level-3, Corporate Solitaire Park Guru Hargovindji Rd, Chakala, Andheri East, Mumbai, Maharashtra 400093.

**Note: Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential**

**tax consequences. Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.**

By Order of the Board  
For Everest Industries Limited

**Amruta Avasare**

Company Secretary  
Membership No.: A18844

Date: August 4, 2025  
Place: Mumbai

Registered Office: GAT No. 152, Lakhmapur,  
Taluka Dindori, Nashik – 422 202,  
Maharashtra.



# BOARD’S REPORT

To  
The Members of  
**Everest Industries Limited**

Your Directors present the Ninety Second (92<sup>nd</sup>) Annual Report of Everest Industries Limited (“Company” or “Everest”) together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025 (“year”).

## FINANCIAL RESULTS

| Particulars   | (Rs. In crores)      |                 |                 |                 |
|---|----------------------|-----------------|-----------------|-----------------|
|   | Financial Year ended |                 |                 |                 |
|   | Standalone           |                 | Consolidated    |                 |
|   | March 31, 2025       | March 31, 2024  | March 31, 2025  | March 31, 2024  |
| Revenue from Operations                             | 1,707.02             | 1,588.76        | 1,722.82        | 1,575.45        |
| Other Income  | 23.81                | 21.25           | 14.66           | 17.74           |
| <b>Total Income</b>                                 | <b>1,730.83</b>      | <b>1,610.01</b> | <b>1,737.48</b> | <b>1,593.19</b> |
| Profit/(Loss) before Depreciation & Finance Costs   | 59.84                | 65.51           | 44.56           | 58.70           |
| Less : Depreciation and amortisation expenses       | 37.06                | 32.30           | 38.93           | 32.36           |
| : Finance Costs                                     | 20.88                | 12.69           | 23.56           | 12.75           |
| Profit/(Loss) before exceptional items & tax        | 1.90                 | 20.52           | [17.93]         | 13.59           |
| Add: Exceptional Items                              | 11.63                | 7.60            | 11.63           | 7.60            |
| Profit/(Loss) before Tax                            | 13.53                | 28.12           | [6.30]          | 21.19           |
| Tax Expense   | [0.82]               | 4.25            | [2.70]          | 3.19            |
| <b>Profit/(Loss) for the year</b>                   | <b>14.35</b>         | <b>23.87</b>    | <b>[3.60]</b>   | <b>18.00</b>    |
| Other comprehensive income for the year, net of tax | 0.45                 | 0.36            | 0.24            | 0.34            |
| Total comprehensive income for the year, net of tax | 14.80                | 24.23           | [3.37]          | 18.34           |
| Add: Balance in Profit & Loss Account               | 455.23               | 440.45          | 447.77          | 438.83          |
| Profit/(Loss) available for Appropriation           | 470.03               | 464.68          | 444.60          | 457.22          |
| <b>Appropriations:</b>                              |                      |                 |                 |                 |
| Dividend paid                                       | 3.95                 | 9.45            | 3.95            | 9.45            |
| <b>Closing Balance</b>                              | <b>466.08</b>        | <b>455.23</b>   | <b>440.65</b>   | <b>447.77</b>   |

## PERFORMANCE REVIEW

FY 2024-25 was a challenging year for the Company due to various factors such as rising input cost, soft demand in core markets and inflationary pressures. Despite external challenges, the top line of the Company has shown an improvement. On a standalone basis, the Company achieved total income of Rs. 1730.83 crores for the year under review as compared to Rs. 1610.01 crores in the previous year showing an increase of 7.5%. This was due to higher volume and revenue from ESBS business segment. The profit after tax was Rs. 14.35 crores for the year ended March 31, 2025 showing a decline by 40% as compared to previous year. The production volumes in two segments were as under:

- a. In Building Products segment, the production for the Year was 8,59,233 MT as compared to 8,48,214 MT in the previous year.
- b. In steel buildings segment, the production for the Year was 48,454 MT as compared to 31,103 MT in the previous year.

The consolidated total income of the Company for the Year was Rs. 1,737.48 crores as against Rs.1,593.19 crores in the previous year, showing an increase by 9%. On a consolidated level, the Company suffered loss of Rs. 3.60 crores for the year ended March 31, 2025 due to decrease in Fiber Cement Board segment profitability. More details on financial and operational performance are provided in Management Discussion and Analysis Report.

## DIVIDEND

The Board of Directors (“Board”) of the Company has recommended a final dividend @ 25% i.e. Rs. 2.50/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2025 subject to the approval of the members of the Company at the ensuing Annual General Meeting (“AGM”) of the Company. The final dividend, if approved by the members of the Company, shall be paid within 30 days from the date of AGM to those members whose names appears in the register of members/ list of beneficial owners as on the Record Date. The said final dividend is based on the parameters outlined in the Dividend Distribution Policy adopted by the Company.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders of the Company. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source. For further details about TDS on Final Dividend, members are requested to refer **Annexure III** of the Notice of Annual General Meeting.

## DIVIDEND DISTRIBUTION POLICY

Pursuant to the Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Dividend Distribution Policy approved by the Board of the Company is uploaded on the website of the Company at the weblink <https://www.everestind.com/public/storage/codes-and-policies/November2022/T6v1LE6DLXqnmbsURX0s.pdf>

## TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves during the financial year ended March 31, 2025.

## SHARE CAPITAL

As on March 31, 2025, the authorised share capital of the Company stood at Rs. 17,05,00,000/- comprising of 1,70,50,000 equity shares of Rs. 10/- each. The issued,

subscribed and paid-up share capital of the Company was Rs. 15,81,98,800/- comprising of 1,58,19,880 equity shares of face value of Rs. 10/- each.

During the Year under review, the issued, subscribed and paid-up Share Capital of the Company increased from Rs. 15,78,89,500/- to Rs. 15,81,98,800/- due to the allotment of 30,930 equity shares of face value of Rs. 10/- each of the Company to the employees of the Company pursuant to exercise of stock options under the Employees Stock Option Schemes.

During FY 2024-25, the Company has not issued any equity shares with differential voting rights, warrants or sweat equity shares.

## DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state and confirm that:

- a) in the preparation of the annual financial statements for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there were no material departures;
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit/(loss) of the Company for the year ended March 31, 2025;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements of the Company for the financial year ended March 31, 2025 are prepared on a ‘going concern’ basis;
- e) internal financial controls to be followed by the Company have been laid down and such internal financial controls were adequate and operating effectively during the year ended March 31, 2025;
- f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively during the year ended March 31, 2025.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****Appointment/Re-appointment of Directors**

- Pursuant to the recommendation of Nomination and Remuneration Committee (NRC) at its meeting held on May 15, 2024, the Board of Directors of the Company at its meeting held on May 22, 2024, approved the re-appointment of Mr. Anant Talaulicar (DIN: 00031051) as a Non-Executive Independent Director designated as "Chairman" of the Company for a second consecutive term of five consecutive years from November 21, 2024 to November 20, 2029. Further, the said re-appointment was also approved by the members of the Company at the Annual General Meeting (AGM) of the Company held on August 12, 2024.
- As mentioned in the previous Annual Report, the Board had appointed Mr. Ashok Kumar Barat (DIN: 00492930) and Ms. Bijal Ajinkya (DIN: 01976832) as Non-Executive Independent Directors of the Company for a first term of five consecutive years from March 19, 2024 to March 18, 2029. During the year under review, the members of the Company by way of postal ballot on May 2, 2024 approved their appointment.
- Post financial year 2024-25, pursuant to the recommendation of Nomination and Remuneration Committee (NRC), the Board of Directors of the Company at its meeting held on August 4, 2025, approved appointment of Mr. Hemant Khurana (DIN: 08652827) as an Additional Director of the Company to hold office upto ensuing AGM. Further, Mr. Hemant Khurana was appointed as the Managing Director & Chief Executive Officer of the Company for a period of 3 (three) consecutive years with effect from September 13, 2025, subject to the approval of members of the Company at the forthcoming 92<sup>nd</sup> Annual General Meeting (AGM) of the Company. The resolution for his appointment has been included in the 92<sup>nd</sup> AGM Notice of the Company for approval of members of the Company.

**Cessation of Directors**

Mr. Murari Lal Gupta (DIN: 00088685), Independent Director of the Company retired and ceased to be a Director of the Company with effect from close of business hours on September 30, 2024 due to completion of two consecutive terms of his Directorship. The Board placed on record its deep appreciation and gratitude for the invaluable contributions and guidance provided by Mr. M.L. Gupta during his long association with the Company.

Post financial year 2024-25, Mr. Rajesh Joshi (DIN:08855031), Managing Director and CEO of the Company tendered his

resignation on June 13, 2025 due to personal reasons. He will cease to be a Managing Director and CEO of the Company and Key Managerial Personnel of the Company w.e.f. close of business hours on September 12, 2025. The Board placed on record its appreciation for the significant contributions made by Mr. Rajesh Joshi towards strengthening the foundation of the Company in all the needed areas starting with the embedding of Company's new vision, values, processes, systems and new products.

**Director Retiring by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act"), Ms. Padmini Sekhsaria, Non-Executive Non-Independent Director (Vice Chairperson) of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for the re-appointment. The Board of Directors of the Company recommends her re-appointment as a Director of the Company, liable to retire by rotation. As per Secretarial Standard – 2 of the Institute of Company Secretaries of India (ICSI) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), brief profile and other related information of Ms. Padmini Sekhsaria is provided in the Notice of ensuing AGM.

**Key Managerial Personnel**

As on March 31, 2025, Mr. Rajesh Joshi, Managing Director & CEO and Ms. Amruta Avasare, Company Secretary were the Key Managerial Personnel of the Company under the provisions of Section 203 of the Companies Act, 2013.

Following changes took place in the positions of Key Managerial Personnel of the Company:

- Mr. Pramod Nair resigned from the position of the Chief Financial Officer of the Company w.e.f. close of working hours on January 10, 2025 to pursue opportunities outside the Company.
- Mr. Rajesh Gagrani was appointed as a Chief Financial Officer of the Company w.e.f. June 2, 2025 by the Board, pursuant to the approval of the Audit Committee and recommendation by Nomination and Remuneration Committee (NRC).
- Mr. Arpit Kumar Nagori was appointed by the Board as a Chief Financial Officer of the Company in the Interim Capacity w.e.f. April 1, 2025 and ceased to hold the said position w.e.f. June 2, 2025.

As on the date of this report, Mr. Rajesh Joshi, Managing Director & CEO, Mr. Rajesh Gagrani, Chief Financial Officer and Ms. Amruta Avasare, Company Secretary are the Key Managerial Personnel of the Company under the provisions

of Section 203 of the Companies Act, 2013. Mr. Rajesh Joshi shall cease to be KMP w.e.f. close of business hours on September 12, 2025 and Mr. Hemant Khurana is appointed as KMP of the Company w.e.f. September 13, 2025.

**DECLARATIONS FROM INDEPENDENT DIRECTORS**

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. Further, they are not debarred from holding the office of director pursuant to any SEBI order or any such other authority.

In terms of Section 150 of the Companies Act, 2013, all the Independent Directors of the Company have registered themselves in the databank maintained with the Indian Institute of Corporate Affairs and have confirmed their compliance with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 including the Proficiency Test.

In the opinion of the Board, all Independent Directors possess strong sense of integrity and having requisite experience, qualifications and expertise and they are independent of the management and has no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

**BOARD EVALUATION**

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of all the Directors individually. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as adequacy of the composition of the Board, effectiveness of board process, information and functioning, leadership attribute of directors through vision and values, strategic thinking and decision making etc. The Board reviewed performance of individual directors on the basis of criteria such as contribution of individual directors to the Board & committee meetings, preparedness on the matters to be discussed, inputs on minutes and expression of opinion in meetings. The evaluation sheets in the form of online structured google forms, based on SEBI Guidance Note dated January 5, 2017, containing the parameters of performance evaluation along with rating scale were circulated to all the

Directors. The Directors rated the performance against each criteria. Thereafter, the consolidated score was arrived.

The performance evaluation of the Independent Directors, Chairman, Vice Chairperson and Managing Director was done by the entire Board excluding the Directors being evaluated. Further, at a separate meeting of Independent Directors of the Company, the performance evaluation of the Chairman of the Board was carried out by other Independent Directors taking into account views of Non-Independent Director and the performance evaluation of the Vice Chairperson and Managing Director was also carried out through structured google forms. Overall, the Board expressed its satisfaction on the performance evaluation process as well as performance of all Directors, Committees and the Board as a whole.

**NUMBER OF BOARD MEETINGS & COMMITTEE MEETINGS**

The Board met four (4) times during the year under review, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two consecutive board meetings was within the period prescribed under the Act and Listing Regulations. Further, the details of meetings of various Board Committees are provided in the Corporate Governance Report that forms part of this Annual Report.

**AUDIT COMMITTEE**

During FY 2024-25, Mr. M.L. Gupta, Independent Director ceased to be a member of the Audit Committee of the Company with effect from close of business hours on September 30, 2024 due to the completion of his two terms of directorship.

The Audit Committee was re-constituted w.e.f. October 1, 2024 and the re-constituted Audit Committee consists of Mr. Rajendra Chitale (Independent Director) as Chairman and Mr. Anant Talaulicar (Independent Director), Mr. Ashok Kumar Barat (Independent Director) and Mr. Rajesh Joshi (Managing Director & CEO) as members of the committee. Further details on the Audit Committee are provided in the Corporate Governance Report forming part of the Annual Report.

All the recommendations made by the Audit Committee were accepted by the Board.

**NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Committee (NRC) has framed a Nomination, Remuneration and Board Diversity Policy which lays down the criteria for appointment and remuneration of Directors and guides organisation's



approach towards Board Diversity. No changes were made in the said policy during FY 2024-25.

The Nomination, Remuneration and Board Diversity Policy is available on the website of the Company at the web-link <https://www.everestind.com/public/storage/codes-and-policies/November2022/GkVe2kyczlyHcAqz1gMV.pdf>. Please refer Corporate Governance Report for further details.

## HOLDING COMPANY, SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

Falak Investment Private Limited, Promoter of the Company is the Holding Company of the Company with a stake of 50.15% of the paid-up share capital of the Company as on March 31, 2025.

As on March 31, 2025, the Company has 4 Wholly Owned Subsidiaries (WOS) viz. Everest Building Products, Everestind FZE, Everest Buildpro Private Limited and Everest Steel Building Private Limited. Further, Everest Foundation (EF) is a Section 8 Company limited by guarantee for CSR activities of the Company.

Everest Building Products (EBP) mainly operates as a Holding Company for its Wholly Owned Subsidiary in UAE. During FY 2024-25, EBP suffered a net loss of Rs. 1.87 lakhs.

Everestind FZE is a wholly owned subsidiary of Everest Building Products operating in UAE. Everestind FZE is involved in the trading of Company's products in the Middle East and foreign markets. During FY 2024-25, revenue from operations of Everestind FZE was Rs. 1499.26 lakhs as against Rs. 457.24 lakhs showing an increase of 228% against previous year. Everestind FZE earned profit of Rs. 28.45 lakhs for FY 2024-25 as against loss of Rs. 82.60 lakhs for previous year.

Everest Buildpro Private Limited (EBPL), a wholly owned subsidiary of the Company, started commercial production at its new manufacturing facility set up at KIADB Industrial Area, Chamarajanagar, Karnataka w.e.f. March 7, 2024. During FY 2024-25, the Company earned total revenue from operations of Rs. 1,568.47 lakhs from sale of boards and panels. However, there has been increase in the cost of raw materials consumed, Inventory cost, employee benefit expenses and other expenses due to start of the commercial production and the total expenses for the year ended March 31, 2025 was Rs. 2,959.14 lakhs. The Company suffered Net loss after tax of Rs. 1,279.46 lakhs for the year ended March 31, 2025.

Everest Steel Building Private Limited (ESBPL), a wholly owned subsidiary of the Company was incorporated on May 26, 2023 for manufacturing Pre-engineered Steel Building

(PEB). The Company has not yet started its commercial operations as the setting up of manufacturing plant of PEB at R. Ananthpur has been deferred to FY 2025-26. Hence, there is no income for the year ended March 31, 2025 and the Company suffered Net loss after tax of Rs. 50.64 lakhs for the year ended March 31, 2025.

In terms of proviso to sub-section (3) of Section 129 of the Act, the salient features of the audited financial statements of the subsidiaries for the financial year ended March 31, 2025 are set out in the prescribed Form AOC-1, which forms part of the Board's Report as **ANNEXURE-1**. During the financial year 2024-25, the company does not have any associate or joint venture within the meaning of relevant provisions of the Act. The Audited Financial Statements of the subsidiaries of the Company for year ended March 31, 2025 are hosted on the Company's website at <https://www.everestind.com/investor-relations/subsidiaries-financial-statements>.

Pursuant to Regulation 16 of the Listing Regulations, during FY 2024-25, the Company does not have any material subsidiary. However, the Company has adopted a policy on material subsidiaries, which can be accessed at the web-link <https://www.everestind.com/public/storage/codes-and-policies/January2023/LRPJQLDUwk2h3sMi22Yg.pdf>.

## CAPEX FOR ASSAM PLANT

During the year under review, the CAPEX of Rs. 138 crores was approved by the Board of Everest Buildpro Private Limited, a wholly owned subsidiary of the Company for setting up of the new manufacturing facility of Fiber Cement Board at Matia, Goalpara, Assam and the Company has signed a Memorandum of Understanding with Government of Assam. The proposed capacity addition through setting up of the said plant will be 72,000 MTPA. It is expected that phase 1 of CAPEX would be operational by April, 2027 and phase 2 of CAPEX would be operational by April, 2031. Assam Industrial Development Corporation Ltd. (AIDC) has allotted the land measuring 87,300 Sqm at Industrial Estate, Matia, Goalpara to EBPL.

## CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries are prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies Act, 2013. The Audited Consolidated Financial Statements of the Company for the year ended March 31, 2025 along with the Auditors' Report forms part of this Annual Report.

The financials of EBPL, ESBPL, EBP, Everestind FZE and EF have been consolidated in audited consolidated financial statements of the Company for the year ended March 31, 2025.

The Audited Standalone and Consolidated Financial Statements of the Company and subsidiaries and EF for the year ended March 31, 2025 are available on the website of the Company at <https://www.everestind.com/investor-relations/subsidiaries-financial-statements>. Further, a copy of the Audited Financial Statements of the subsidiaries and EF shall be made available for inspection electronically or at the registered office of the Company during business hours on any working day upto the date of Annual General Meeting. Any shareholder interested in obtaining a copy of Financial Statements of the subsidiaries shall make specific request in writing to the Company Secretary.

## DEPOSITS

The Company has not accepted any deposits from the public during the year under review within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and, as such, no amount on account of principal or interest on public deposits was outstanding as on March 31, 2025.

Disclosure relating to loans and advances as required under para A of Schedule V of the Listing Regulations are furnished separately in the notes to the financial statements. Further during FY 2024-25, there are no transactions of the Company with any person or entity belonging to the promoter/ promoter group which holds 10% or more shareholding of the Company.

## RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT) entered during FY 2024-25 were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. During the year, the RPTs were with wholly owned subsidiaries of the Company. The Company did not enter into any material RPT under the provisions of Section 188 of the Act and Listing Regulations. Hence, the disclosure of related party transactions, as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company and does not form part of this report.

The Company has in place a process for approval of RPT and on dealing with RPT. As per the process, necessary details for each of the RPT as applicable along with justification are provided to the Audit Committee as per the policy on Materiality of RPT and on dealing with RPT. The prior approval of the Audit Committee was obtained for all Related Party

Transactions. A statement of all Related Party Transactions was reviewed by the Audit Committee on a quarterly basis.

During FY 2024-25, certain changes were made in the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions and said policy has been uploaded on the Company's website at <https://www.everestind.com/public/storage/codes-and-policies/April2025/ceMJps7Ffv8NP5bczw3Z.pdf>.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The composition and terms of reference of the CSR Committee are provided in the Corporate Governance Report.

CSR activities of the Company are done through Everest Foundation (Section 8 company). Pursuant to the recommendation of CSR Committee, the Board has approved a CSR Policy which can be accessed on the Company's website [www.everestind.com](http://www.everestind.com) at the web-link <https://www.everestind.com/public/storage/codes-and-policies/February2025/S2jOQID2m9PjR26c3JuW.pdf>. The Company has identified three focus areas for CSR which are as under:

- Education and sports
- Health and Environment
- Livelihood

The Company also undertakes other need-based initiatives in compliance with Schedule VII to the Act. Employee volunteering continuous to be a vital component of the Company's CSR efforts.

The funds disbursed for CSR related activities have been utilized for the purpose and in the manner recommended by CSR Committee and approved by the Board of Directors for FY 2024- 25.

The Annual Report on CSR activities for the financial year 2024-25 in the prescribed format is annexed as **ANNEXURE-2** to this Board's Report. Further, more details of CSR activities are provided in the Management Discussion and Analysis Report.

## EMPLOYEES STOCK OPTION SCHEMES

The Nomination and Remuneration Committee (NRC) of the Board of the Company, inter-alia, administers and monitors the Employees' Stock Option Schemes of the Company ("schemes") in accordance with the applicable SEBI regulations.

The Company has in force Employee Stock Option Scheme-2021 ("ESOS-2021"/ "Scheme") pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The NRC and the Board have approved certain changes in the ESOS Scheme- 2021, the details of which are provided in the Notice of ensuing Annual General Meeting and the approval of members of the Company is sought for amendments in the scheme in the ensuing AGM.

The applicable disclosures as stipulated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2025 with regard to the Employees' Stock Option Schemes (ESOS) are provided in **ANNEXURE-3** in the Board's Report and may be accessed on the Company's website at the link [www.everestind.com/investor-relations/shareholders-information](http://www.everestind.com/investor-relations/shareholders-information).

The Company has received certificate from M/s. TVA & Co. LLP, Secretarial Auditors of the Company that the Schemes have been implemented in compliance with the Securities & Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as per special resolutions passed by the members of the Company in the Annual General Meetings. The certificate shall be available for inspection by the members of the Company during the 92<sup>nd</sup> Annual General Meeting.

#### STATUTORY AUDITORS

M/s. S R B C & Co. LLP, Chartered Accountants [Registration No. 324982E/E300003], were re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of 88<sup>th</sup> Annual General Meeting of the Company held on August 25, 2021 till the conclusion of the 93<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2026. Further, as required under Regulation 33(1)(d) of Listing Regulations, they hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India.

#### AUDITORS' REPORT

The Auditors' Reports on audited standalone and consolidated financial statements for the year ended March 31, 2025 forms an integral part of this Annual Report. The Auditors' Reports does not contain any qualifications, reservations, adverse remarks or disclaimer. Notes to the Financial Statements are self explanatory and do not call for any further comments. The Statutory Auditors of the Company have not reported any incident of fraud under Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force) during the year under review.

#### COST AUDITORS

The Company is required to maintain the cost records as specified by the Central Government under section 148(1) of the Act and accordingly, such accounts and records are made and maintained. As per the requirement of Central Government and pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company has been carrying out the audit of its cost records.

For FY 2024-25, M/s. R. Nanabhoy & Co., Cost Accountants were appointed as Cost Auditors of the Company to audit the cost records of the Company. On the recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on May 19, 2025 appointed M/s. R. Nanabhoy & Co., Cost Accountants (FRN No. 000010) as Cost Auditors of the Company to audit the cost records of the Company for the financial year 2025-26 under section 148 of the Companies Act, 2013. M/s. R. Nanabhoy & Co. have confirmed that their appointment is within the limits of section 141 of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Companies Act, 2013. The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. R. Nanabhoy & Co., Cost Auditors to audit the cost records of the Company for the financial year 2025-26 is included in the Notice convening the 92<sup>nd</sup> Annual General Meeting.

#### SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT

As required under Section 204 of the Act and the rules made thereunder, the Board had appointed M/s TVA & Co. LLP, Practicing Company Secretaries as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year 2024-25 issued by the Secretarial Auditors in Form MR-3 is attached as **ANNEXURE-4** to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the amendments in Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, subject to the approval of members of the Company and pursuant to the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 19, 2025 approved the appointment of M/s. Parikh & Associates (Firm Registration Number: P1988MH009800, Peer Review No.: 6556/2025), Practicing Company Secretaries as Secretarial Auditors of the Company for the first term of five consecutive years to conduct the Secretarial Audit of the Company from FY 2025-26 to FY 2029-30. The resolution for their appointment has been included in the Notice of ensuing Annual General Meeting (AGM) of the Company for the approval of members of the Company. The brief profile of M/s. Parikh & Associates and other details as required under listing regulations and Act have been included in the Notice of ensuing AGM. M/s. Parikh & Associates have confirmed that they are eligible to be appointed as Secretarial Auditors of the Company and they hold a valid peer review certificate.

#### ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the year ended March 31, 2025 of all the applicable compliances as per SEBI Regulations and circulars/guidelines issued thereunder. The Annual Secretarial Compliance Report for the year ended March 31, 2025 duly issued by M/s. TVA & Co. LLP, peer reviewed firm of Company Secretary in practice has been submitted to the Stock Exchanges.

Pursuant to the amendments in Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Parikh & Associates, Secretarial Auditors have been appointed for issuance of Secretarial Compliance Report for the year ended March 31, 2026.

#### SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARIES

There is no Material Unlisted Indian Subsidiary of the Company as on March 31, 2025 and hence, the requirement under Regulation 24A of the Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the FY 2024-25.

#### SECRETARIAL STANDARDS

During the Year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The same has also been confirmed by the Secretarial Auditors of the Company in the Secretarial Audit Report.

#### VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Act read with rules made thereunder and the Listing Regulations, the Company has in place a vigil mechanism for Directors, employees, vendors, customers and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud, violation of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against victimization of Whistle Blower and also provides whistle blowers direct access to the Chairman of the Audit Committee. A dedicated helpline "Ethics Helpline" has been setup which is managed by an independent professional organization. Whistle blower can raise the concern/ make protected disclosure through e-mail/ toll free number/ whatsapp number/ Fax number/ address to the said helpline, details of which are provided in Corporate Governance Report.

A quarterly report on the complaints under whistle blower policy is placed before the Audit Committee for its review. During the year under review, the Company received 29 whistle-blower complaints and the same were investigated by the Ethics Committee of the Company and appropriate actions were taken.

The Vigil Mechanism/Whistle Blower Policy may be accessed on the Company's website at the link <https://www.everestind.com/public/storage/codes-and-policies/February2025/y5d2EkGekGs8EmV0nUHK.pdf>.

#### RISK MANAGEMENT

The Company recognises that risk is an integral part of the business and is committed to manage the risks in a proactive and efficient manner. The Company continued to strengthen its comprehensive system to promptly identify risks, assess their materiality and take measures to minimize their likelihood and losses. The Company has formulated a Risk Management Policy for risk identification, assessment and mitigation. Further, the Risk Management Committee (RMC) is duly constituted. RMC meets twice in a year and discuss on the risk management and strategies. A presentation is made by Chief Risk Officer (CRO) at RMC meetings.

The Internal Audit Reports and risk management framework are reviewed by the Audit Committee. For details on Risk Management, please refer Corporate Governance Report and Management Discussion and Analysis forming part of this Annual Report.



**INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls and such internal financial controls were adequate and operating effectively. The Company also has in place adequate internal financial controls with reference to the financial statements commensurate with the size, scale and complexity of its operations. The Audit Committee reviews internal audit reports presented by the Internal Auditors at every audit committee meeting. It maintains constant dialogue with Statutory and Internal Auditors to ensure that internal control systems are operating effectively. For more details, refer to the 'Internal control systems and their adequacy' section in the Management Discussion and Analysis, which forms part of this Annual Report.

**CORPORATE GOVERNANCE REPORT**

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India ("SEBI"). A separate Report on Corporate Governance for the year ended March 31, 2025 along with a certificate from M/s TVA & Co. LLP, Practicing Company Secretaries on compliance with the conditions of Corporate Governance as stipulated under Listing Regulations is provided as a part of this Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 of the Listing Regulations, Management Discussion and Analysis containing Information inter-alia on industry trends, your company's performance, future outlook, opportunities and threats for the year ended March 31, 2025, is provided in a separate section forming integral part of this Annual Report.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Company does not fall under the Top 1,000 Companies as per market capitalisation as on December 31, 2024. However, due to Regulation 3(2A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is required to comply with the provisions of Business Responsibility and Sustainability Report (BRSR) for 3 consecutive financial years. Accordingly, BRSR for the year ended March 31, 2025, as stipulated under Regulation 34 of Listing Regulations is provided separately as a part of this Annual Report.

**PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS BY THE COMPANY**

The details of loans given, guarantees or securities provided and investments made by the Company under the provisions

of Section 186 of the Act during the year ended March 31, 2025 are disclosed in the Notes to the Audited Standalone Financial Statements of the Company. During FY 2024-25, the Company has given loan to its wholly owned subsidiaries viz. Everest Buildpro Private Limited and Everest Steel Building Private Limited for business purpose.

The Company has also provided guarantee on behalf of Everest Buildpro Private Limited (EBPL), wholly owned subsidiary to secure the loan upto Rs. 140 crores by EBPL from HDFC Bank Ltd.

**ANNUAL RETURN**

The Annual Returns as required under Section 92 and Section 134 of the Companies Act, 2013 read with rules made thereunder for FY 2023-24 and FY 2024-25 are available on the Company's website at the link [www.everestind.com/investor-relations/annual-returns](http://www.everestind.com/investor-relations/annual-returns).

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required under Section 134(3)(m) of the Companies Act, 2013 read with rules thereunder is given as **ANNEXURE-5** forming part of this Report.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 viz. Details of top ten employees of the Company in terms of remuneration drawn during FY 2024-25 and particulars of employees drawing remuneration in excess of the limits specified in Rule 5(2) of the said rules is provided in Annexure forming part of this Report. As per the provisions of Section 136 of the Companies Act, 2013, the Annual Report and Accounts are being sent to the members of the Company excluding the said Annexure. Any member interested in obtaining a copy of said Annexure may write to the Company Secretary at the Registered Office of the Company. The said annexure will be available for inspection by the members at the Registered Office of the Company twenty-one days before and upto the date of ensuing Annual General Meeting during the business hours on working day.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025 are provided in **ANNEXURE- 6** to the Board's Report.

**STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company always endeavors and provides conducive work environment that is free from discrimination and harassment including sexual harassment. The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy for prevention of Sexual Harassment of Women at workplace. Continuous awareness in this area has been created through POSH training and awareness programs. The Company has set up an Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") at all locations to redress the complaints relating to sexual harassment at workplace and the Company has complied with the provisions relating to the constitution of IC under the POSH Act. During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending as on March 31, 2025.

**COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company remains committed to enduring a safe and supportive work environment for all women employees and complies with the provisions of the Maternity Benefit Act, 1961 and the rule framed thereunder for the year ended March 31, 2025.

**HUMAN RESOURCES**

The Company has continuously adopted structures that help to attract best external talent and promote internal talent to higher roles and responsibilities. Everest's people-centric focus providing an open work environment, fostering continuous improvement and development helped several employees realise their career aspirations during the year. More details on HR are provided in MDA which forms part of this Annual Report.

**INDUSTRIAL RELATIONS**

During the year under review, the industrial relations at all the plants of the Company were cordial. More details are provided in MDA which forms part of this Annual Report.

**ENVIRONMENT, HEALTH AND SAFETY (EHS)**

Our core values of REI (Respect, Excellence & Integrity) guide our EHS culture. More details are provided in MDA which forms part of this Annual Report.

**SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS**

During the year under review, no significant or material orders were passed by the regulators or courts or tribunals

which impact the going concern status and Company's operations in future.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2024-25 and the date of this report.

**GENERAL**

Your Directors state that:

1. Managing Director & CEO of the Company did not receive any remuneration or commission from any of its subsidiaries.
2. As required in terms of Secretarial Standard (SS)-4, it is hereby confirmed that during the year 2024-25, there was no application made and proceeding initiated/pending by any Financial and/or Operational Creditor against the Company under the Insolvency and Bankruptcy Code, 2016 and no proceeding is pending under the said code.
3. There was no change in the nature of the business of the Company during the year under review.

**ACKNOWLEDGEMENTS**

Your Directors wish to place on record their gratitude to the Company's business associates, trade partners, dealers, customers, shareholders, vendors, bankers, technology providers and other stakeholders all over India and overseas for the continued support and co-operation extended by them to the Company during the year. Your Board also thanks the Government of India, State Governments and other Government Authorities for their continued support and encouragement to the Company and look forward to their support in future.

Your Directors especially wish to place on record their sincere appreciation of the efficient services rendered by the Company's motivated team members from all Zones, Works and Offices.

For and on behalf of the Board

|                      |                         |                         |
|----------------------|-------------------------|-------------------------|
| Place: Mumbai        | <b>Anant Talaulicar</b> | <b>Rajesh Joshi</b>     |
| Date: August 4, 2025 | Chairman                | Managing Director & CEO |

ANNEXURE – 1

FORM AOC – 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE OR JOINT VENTURES OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025

(Pursuant to first proviso to Sub-Section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014).

PART “A”: SUBSIDIARIES

1. Number of Subsidiaries: 4

| (Rs. in lakhs)  |                                 |                                 |                                  |  |
|---|---------------------------------|---------------------------------|----------------------------------|--|
| Name of the Subsidiary  | Everest Building Products       | Everestind FZE                  | Everest Buildpro Private Limited | Everest Steel Building Private Limited |
| CIN of subsidiary company   | -                               | -                               | U16212KA2023PTC195712            | U25999MH2023PTC403583                  |
| Date when subsidiary was acquired/ Date of Incorporation of subsidiary  | September 9, 2013               | December 30, 2014               | March 31, 2023                   | May 26, 2023                           |
| Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(iii))                     | Section 2(87)(ii)               | Section 2(87)(ii)               | Section 2(87)(ii)                | Section 2(87)(ii)                      |
| Reporting period for the subsidiary concerned, if different from the holding company’s reporting period                     | April 1, 2024 To March 31, 2025 | April 1, 2024 To March 31, 2025 | April 1, 2024 To March 31, 2025  | April 1, 2024 To March 31, 2025        |
| Reporting currency  | USD                             | AED                             | INR                              | INR                                    |
| Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries (As on March 31, 2025) | Rs. 85.5814                     | Rs. 23.2797                     |                                  |  |
| Share Capital   | 36.67                           | 192.92                          | 1.00                             | 1.00                                   |
| Reserves & surplus  | (41.17)                         | (530.27)                        | (1,326.85)                       | (53.44)                                |
| Total Assets  | 0.16                            | 423.04                          | 20,492.96                        | 625.06                                 |
| Total Liabilities   | 4.66                            | 760.39                          | 21,818.81                        | 677.50                                 |
| Investments   | NIL                             | NIL                             | NIL                              | NIL                                    |
| Turnover (Revenue from Operations)  | NIL                             | 1,499.26                        | 1,568.47                         | NIL                                    |
| Profit/(Loss) before taxation   | (1.87)                          | 28.45                           | (1,365.09)                       | (50.64)                                |
| Provision for taxation – Expense  | NIL                             | NIL                             | (85.63)                          | NIL                                    |
| Profit/(Loss) after taxation  | (1.87)                          | 28.45                           | (1,279.46)                       | (50.64)                                |
| Proposed Dividend   | NIL                             | NIL                             | NIL                              | NIL                                    |
| % of shareholding   | 100%                            | 100%                            | 100%                             | 100%                                   |

Notes:

- 1) Everestind FZE, UAE is the wholly owned subsidiary of the Company’s wholly owned subsidiary i.e. Everest Building Products, Mauritius.
- 2) Everest Steel Building Private Limited (ESBPL) (CIN: U25999MH2023PTC403583) has not yet commenced operations.
- 3) There were no subsidiaries dissolved or liquidated during FY 2024-25.
- 4) Everest Foundation (EF) has also been consolidated in audited consolidated financial statements of the Company for the year ended March 31, 2025. EF is a company limited by guarantee, hence share capital and profit & loss is not applicable. Other parameters are Reserves & Surplus: Rs.2.85 lakhs, Total Assets: Rs.3.88 lakhs, Total Liabilities: Rs.1.03 lakhs and Turnover (Revenue from Operations): Rs. 95.03 lakhs.

PART B: ASSOCIATES AND JOINT VENTURES: NIL

For and on behalf of the Board of Directors

Anant Taulicar  
Chairman  
DIN: 00031051

Rajesh Joshi  
Managing Director & CEO  
DIN: 08855031

Place: Mumbai  
Date: August 4, 2025

Rajesh Gagrani  
Chief Financial Officer

Amruta Avasare  
Company Secretary



ANNEXURE – 2

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Corporate Social Responsibility (CSR) policy has been developed in consonance with Section 135 of the Companies Act, 2013 and in accordance with the CSR Rules notified thereof by the Ministry of Corporate Affairs and shall apply to all CSR projects undertaken by Everest Industries Limited ('EIL') as per schedule VII of the Act, within the geographical limits of India only, for the benefit of marginalised, disadvantage, poor or deprived sections of the community with an objective to improve people's lives by creating sustainable impact in the communities we operate in. The activities that the Company has undertaken under the CSR Policy pertains to (i) Education and sports (ii) Health and Environment and (iii) Livelihood.

2. COMPOSITION OF CSR COMMITTEE

| Sl. No. | Name of Director      | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|-----------------------|--------------------------------------|--|--|
| 1.      | Mr. Anant Talaulicar  | Independent Director (Chairman)      | 2  | 2  |
| 2.      | Ms. Padmini Sekhsaria | Non-Executive Director (Member)      | 2  | 2  |
| 3.      | Mr. Alok Nanda        | Independent Director (Member)        | 2  | 2  |
| 4.      | Mr. Rajesh Joshi      | Managing Director & CEO (Member)     | 2  | 2  |
| 5.      | Mr. M.L. Gupta*       | Independent Director (Member)        | 1  | 1  |

Note: During FY 2024-25, two CSR Committee Meetings of the Company were held on May 15, 2024 and February 3, 2025.

\* Mr. M.L. Gupta ceased to be a Member of the CSR Committee w.e.f. close of business hours on September 30, 2024. One CSR Committee Meeting was held during the tenure of Mr. M.L. Gupta i.e. on May 15, 2024 which was attended by him.

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

Composition of CSR Committee: <https://www.everestind.com/investor-relations#Board-of-Directors>

CSR Policy: <https://www.everestind.com/public/storage/codes-and-policies/February2025/S2jOQlD2m9PjR26c3JuW.pdf>

Approved CSR Projects: <https://www.everestind.com/investor-relations/csr>

4. EXECUTIVE SUMMARY ALONG WITH WEB LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE: Not Applicable

(a) Average net profit of the Company as per sub section (5) of Section 135 - Rs. 4,357.38 lakhs

(b) Two percent of average net profit of the Company as per sub section (5) of Section 135 – Rs. 87.15 lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year {(b)+(c)- (d)} Rs. 87.15 lakhs (considering unspent CSR amount of Rs. 10.82 lakhs carried forward from FY 2023-24, total CSR obligation was Rs. 97.97 lakhs)

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- Rs. 109.90 lakhs (excluding Rs. 10.82 lakhs of unspent amount of FY 2023-24 which was spent in FY 2024-25).

(b) Amount spent in Administrative Overheads – Rs. 5.85 lakhs

- (c) Amount spent on Impact Assessment, if applicable - Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] - Rs. 115.75 lakhs (excluding Rs. 10.82 lakhs of previous unspent spent in FY 2024-25)
- (e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year | Amount Unspent (in Rs.)   |                  |   |        |                  |
|---|---|------------------|---|--------|------------------|
|   | Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 |        |                  |
|   | Amount  | Date of transfer | Name of the Fund  | Amount | Date of transfer |
| Rs. 115.75 lakhs*                         | NIL   | NA               | NA  | NA     | NA               |

\*Total amount spent for the financial year is Rs. 126.57 lakhs (including Rs. 10.82 lakhs of previous unspent spent in FY 2024-25).

(f) Excess amount for set-off, if any:

| Sl. No. | Particular  | Amount (in Rs. lakhs) |
|---------|---|-----------------------|
| (1)     | (2)   | (3)                   |
| (i)     | Two percent of average net profit of the Company as per sub-section (5) of section 135                      | 87.15                 |
| (ii)    | Total amount spent for the Financial Year   | 115.75                |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]   | 28.60                 |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | NIL                   |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | 28.60                 |

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. lakhs) | Balance Amount in Unspent CSR Account under sub-section 6 of Section 135* (in Rs. lakhs) | Amount spent in the Financial Year (in Rs. lakhs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any |                  | Amount remaining to be spent in succeeding financial years (in Rs. lakhs) | Deficiency, if any |
|---------|--------------------------|--|--|---|---|------------------|---|--------------------|
|         |                          |  |  |   | Amount (in Rs)  | Date of Transfer |   |                    |
| 1       | FY 2023-24               | 10.82  | 10.82  | 10.82   | NA  | NA               | NIL   | NA                 |
| 2       | FY 2022-23               | 28.12  | 28.12  | 28.12   | NA  | NA               | NIL   | NA                 |
| 3       | FY 2021-22               | 63.34  | 63.34  | NA  | NA  | NA               | NIL   | NA                 |

\*There is no balance amount in Unspent CSR Account as on March 31, 2025 as amount transferred to Unspent CSR Account in preceding three Financial Years (FY 2023-24, FY 2022-23 and FY 2021-22) have been spent in succeeding Financial Years.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per subsection (5) of section 135- **Not Applicable**

For and on behalf of the Board

Place: Mumbai  
Date: May 19, 2025

**Anant Taulicar**  
Chairperson of CSR Committee

**Rajesh Joshi**  
Managing Director & CEO

# ANNEXURE – 3

## DISCLOSURE PURSUANT TO REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

The Employees Stock Option Schemes approved by the Company are in compliance with SEBI (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations"). During FY 2024-25, there was no variation in the Schemes which are valid as on date.

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the "Guidance note on accounting for employee share-based payments" issued by ICAI or any other relevant accounting standards as prescribed from time to time are disclosed in Notes to Audited Standalone Financials Statements for the year ended March 31, 2025 forming part of this annual report.
- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the SEBI ESOP regulations in accordance with "Indian Accounting Standard (Ind AS) 33 – Earnings per Share" issued by ICAI: Rs. 9.05/- (Standalone) and Rs. (2.28/-) (Consolidated) as on March 31, 2025.
- C. Details related to Employees Stock Option Schemes during FY 2024-25 are given below:

| Name of the Scheme                          | ESOS - 2019  | ESOS-2021  |
|---|--|--|
| Date of shareholders' approval              | July 24, 2019  | August 25, 2021  |
| Total number of options approved under ESOS | 1,80,000   | 10,00,000  |
| Total number of options granted under ESOS  | 16,450 Options were granted on March 24, 2020  | 1,31,992 Options were granted on February 9, 2022<br>1,98,316 Options were granted on August 4, 2022<br>1,43,944 Options were granted on August 3, 2023<br>1,02,785 Options were granted on August 1, 2024   |
| Vesting requirements                        | The vesting period shall be 1 (one) year from the date of grant of options   | Refer Note 2   |
| Exercise price or pricing formula           | Rs. 127 per option   | <div><ul style="list-style-type: none"><li>Rs. 635 per option for options granted on February 9, 2022</li><li>Rs. 580 per option for options granted on August 4, 2022</li><li>Rs. 897 per option for options granted on August 3, 2023</li><li>Rs. 1,189 per option for options granted on August 1, 2024</li></ul></div> |
|   | Being the average closing price of the shares during the two weeks preceding the date of grant of options or closing price of the Company's shares on the Exchange on the date prior to the date of grant of options, whichever is less.<br><br>If the shares of the Company are listed on more than one Stock Exchange, the price of shares of the Company on the Stock Exchange where there is highest trading volume on the date prior to the date of grant of options shall be considered. | Refer Note 3   |



| Name of the Scheme  | ESOS - 2019  | ESOS-2021 |
|---|--|-----------|
| Maximum terms of options granted  | The Exercise Period shall commence from the date of expiry of Vesting Period and will continue upto four (4) years thereafter. |           |
| Source of shares (Primary, Secondary or combination)  | Primary issue of shares  |           |
| Variation in terms of options   | None   |           |
| Method used for accounting of ESOPs   | Fair Value of options  |           |
| Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options | NA   |           |
| The impact of this difference on profits and on EPS of the Company  | NA   |           |

D. Options movement during the year for each ESOS Schemes of the Company (FY 2024-25):

| Name of the Scheme  | ESOS - 2019 | ESOS - 2021       |
|---|-------------|-------------------|
| Number of options outstanding as on April 1, 2024   | 300         | 3,63,840          |
| Number of options granted during the year   | -           | 1,02,785          |
| Number of options forfeited / lapsed during the year  | 300         | 43,166            |
| Number of options vested during the year  | -           | 1,19,295          |
| Number of options exercised during the year   | -           | 30,930            |
| Number of shares arising as a result of exercise of options   | -           | 30,930            |
| Money realised by exercise of options   | Nil         | Rs. 1,86,78,228/- |
| Loan repaid by the Trust during the year from exercise price received   | NA          | NA                |
| Number of options outstanding as on March 31, 2025  | NIL         | 3,92,529          |
| Number of options exercisable as on March 31, 2025  | NIL         | 1,33,565          |
| Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock. |             |                   |
| Options whose exercise price exceeds the market price:  |             |                   |
| - Weighted average exercise price of options granted on August 1, 2024  | N.A.        | Rs. 1,189         |
| - Weighted average fair value of options granted on August 1, 2024  | N.A.        | Rs. 473           |
| A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:   |             |                   |
| Weighted average share price  |             |                   |
| - Exercise price  | Rs.127      | Rs. 1,189         |

| Name of the Scheme   | ESOS - 2019   | ESOS - 2021 |
|--|---|-------------|
| - Expected volatility  | 44.14%  | 49.1%       |
| - Option life (comprising vesting period and exercise period)  | 5 yrs   | 5 yrs       |
| - Expected dividends   | 5.82%   | 0.21%       |
| - Risk free rate of return   | 6.35%   | 6.77%       |
| The method used and the assumptions made to incorporate the effects of expected early exercise   | Historical data and pattern for early exercise of Options is not uniform, hence not considered in expected life calculations.   |             |
| How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility | Volatility is the measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes options pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on the BSE Limited, over twelve months period prior to the date of grant has been considered. |             |
| Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition     | No other feature has been considered for fair valuation of options except as mentioned in the points above.   |             |

E. Details of options granted to senior managerial personnel or identified employees during the year ended March 31, 2025:

| Particulars   | Year ended March 31, 2025 |
|---|---------------------------|
| <b>Senior Managerial Personnel</b>  |                           |
| Mr. Rajesh Joshi (MD & CEO)   | 16,986                    |
| Mr. Rahul Chopra (Senior Vice President & Business Head - Boards & Panel)   | 4,182                     |
| Mr. Sricharan Vulchi (Vice President & Business Head - ESBS)  | 3,114                     |
| Dr. Trissa Joseph (VP – R & D)  | 8,836                     |
| Mr. Pramod Nair (Chief Financial Officer)*  | 4,363                     |
| Ms. Amruta Avasare (Company Secretary)  | 3,024                     |
| Mr. Niranjan Gokhale (VP – Strategy)  | 2,835                     |
| Mr. Puneet Sharma (VP – Roofing)  | 3,898                     |
| Mr. Graciano Pinto (Internal Auditor & Chief Risk Officer)  | 1,671                     |
| Ms. Pallavi Gururaja (Chief Information Officer)**  | 2,262                     |
| Any other employees who received a grant in any one year of options amounting to 5% or more of the options granted during that year; and  | NIL                       |
| Identified employees who were granted options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. | NIL                       |

Note: Above stock options were granted at an exercise price of Rs. 1,189/- to Senior Management Personnel during the year ended March 31, 2025.

\*Mr. Pramod Nair ceased to be the Chief Financial Officer of the Company w.e.f. close of working hours on January 10, 2025.

\*\*Ms. Pallavi Gururaja ceased to be the Chief Information Officer of the Company w.e.f. close of working hours on February 5, 2025.

Notes:

1.

The Company in its Annual General Meeting held on 29<sup>th</sup> June, 2016 and 27<sup>th</sup> August, 2020 had passed Special Resolution approving Employees' Stock Option Scheme 2016 and Employees' Stock Option Scheme 2020 respectively however, no options have been granted by the Company in the financial year 2016-17 and 2020-21. The ESOS – 2019 was in force until (i) the date on which all Options available for issuance under ESOS – 2019 have been Exercised or have lapsed or (ii) upto March 31, 2025, whichever is earlier.  
  
The Employees' Stock Option Scheme-2019 (ESOS-2019) ended on March 31, 2025 and 300 options granted under ESOS-2019 which were not exercised as on March 31, 2025 were lapsed on March 31, 2025 due to end of ESOS-2019.
2.

Options granted under ESOS-2021 shall vest with the grantee as per the following schedule: (i) The first tranche comprising 20% of the number of options granted shall vest upon completion of one year from the date of grant. (ii) The second tranche comprising 30% of the number of options granted shall vest upon completion of two years from the date of grant (iii) The third tranche comprising 50% of the number of options granted shall vest upon completion of three years from the date of grant.
3.

The exercise price per option shall be not less than the average closing price of two weeks preceding the date of grant or closing price of the Company's shares on the Stock Exchange on the date prior to the date of grant of the options, whichever is less. If the shares of the Company are listed on more than one Stock Exchange, then the price shall be determined as regards each Stock Exchange by applying the abovementioned formula and the lowest of the price so determined shall be the exercise price for the purposes of the ESOS-2021.

For and on behalf of the Board

Date: May 19, 2025  
Place: Mumbai

Anant Talaulicar  
Chairman

Rajesh Joshi  
Managing Director & CEO

ANNEXURE – 4

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**Everest Industries Limited**  
CIN: L74999MH1934PLC002093  
GAT 152, Lakhmapur, Taluka Dindori,  
Nashik-422202, Maharashtra, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Everest Industries Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- (i)

The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii)

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii)

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv)

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v)

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a)

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d)

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e)

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

g)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- > 130

131 <



- h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

- a) The Bureau of Indian Standards Act, 2016 and Rules made thereunder;
- b) The Boilers Act, 1923 and Rules made thereunder;
- c) The Petroleum Act, 1934 and Rules made thereunder; and
- d) The Explosives Act, 1884 and Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Ltd. (NSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Amendment made thereunder; and
- (iii) Codes and Policies adopted by the Company.

**We further report that** during the period under review the following Act, Rules, Regulations and Guidelines were not applicable to the Company:

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;

- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (v) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

**We further report that** during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

**We further report that** adequate notice is given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda were sent within the prescribed time in Law and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions carried through by the Board do not have any dissenting views and hence, no relevant recordings were made in the minutes book maintained for the purpose.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**, the Company has allotted Equity Shares to the eligible employees under the Employees Stock Option Scheme in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**We further report** that there were no specific events or actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **TVA & Co. LLP**  
Company Secretaries  
LLPIN: AAE-9329

**Tanuj Vohra**  
Partner  
M. No.: F5621, C.P. No.: 5253  
UDIN: F005621G000380105  
PR No-6544/2025  
UC: L2015UP000900

Date: May 19, 2025  
Place: Delhi

**Note:** This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of our report.

Annexure-A

ANNEXURE – 5

To,  
The Members,  
**Everest Industries Limited**  
CIN: L74999MH1934PLC002093  
GAT 152, Lakhmapur,  
Taluka Dindori,  
Nashik-422202,  
Maharashtra, India

- 1

Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the various compliances but the maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion and the compliance of the provisions of Corporate and other applicable laws, rules and regulations is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
- 3

We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.
- 4

We have obtained necessary management representation about the compliance of various laws, correctness of information shared and happening of events, wherever required.
- 5

Compliance with respect to the filings of various reports, returns, forms, certificates and documents under the various statutes as mentioned in our report is the responsibility of the management of the Company. Our examination was limited to checking the execution and timeliness of filing and we have not verified the contents of such reports, returns, forms, certificates etc.
- 6

Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY :

(i) Steps taken or Impact on Conservation of Energy:

- (a)

Energy conservations initiatives implemented in the plants resulted in reduction of Specific Energy Consumption for all Roofing Sheets lines and Boards & Panels Manufacturing lines as compared to previous year.
- (b)

Installed Energy Efficient LED Lights at Bhagwanpur Works and Narmada Works.
- (c)

Replaced old motors with energy efficient IE3 motors at ESBS plant at Bhagwanpur Works.

(ii) Steps taken by the Company for utilizing alternate sources of Energy:

- The captive Solar Power plants installed at various factories generated green energy as follows:
- (a)

Narmada Works, Installed Capacity 700 KWp – approx. 40% of total power requirement
- (b)

Lakhmapur Works, Installed Capacity 1,100 KWp - approx. 10% of total requirement
- (c)

Somnathpur Works, Installed Capacity 500 KWp - approx. 14% of total requirement
- (d)

Podanur Works, Installed Capacity 500 KWp - approx. 7% of total requirement

(iii) Capital Investment on Energy Conservation Equipment:

During the Financial year, Company invested Rs. 99.47 lakhs in energy conservation equipment and initiatives.

B. TECHNOLOGY ABSORPTION :

(i) The efforts made towards technology absorption:

- Developed new Dura Boards and 4 new finishes in Designer Ceiling tiles.
- Developed Everest Evercool Roofing sheets with lower SRI.

(ii) Benefits derived like product improvement and product development:

New range of Value Added products launched in the market – Dura Boards, 4 new Finishes of Designer Ceiling Tiles.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) following information may be furnished:

- (a)

details of technology imported: New Finishing Line for Colour Compressed Boards.
- (b)

the year of import: 2024-25.
- (c)

whether the technology been fully absorbed: Development trials and Type Testing of products work-in-progress.
- (d)

if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Colour Compressed Boards with Sanding Surface Finish are under development trials and Type Testing work is in progress.

(iv) Expenditure incurred on Research and Development:

(Rs. In lakhs)

| Particulars                                      | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Expenditure incurred on Research and Development | 484.25     | 440.64     |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In lakhs)

| Particulars               | FY 2024-25 | FY 2023-24 |
|---------------------------|------------|------------|
| Foreign Exchange Earnings | 2,783.11   | 4,285.39   |
| Foreign Exchange Used     | 31,490.05  | 27,783.48  |

For and on behalf of the Board

Place: Mumbai  
Date: May 19, 2025

Anant Talaulicar  
Chairman

Rajesh Joshi  
Managing Director & CEO



ANNEXURE – 6

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2017

a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25

| Non-Executive Directors | Ratio of the remuneration of each director to median remuneration of the employees |
|-------------------------|--|
| Mr. Anant Talaulicar    | 1:11.23  |
| Ms. Padmini Sekhsaria   | 1:0.37   |
| Mr. Rajendra Chitale    | 1:1.37   |
| Mr. Alok Nanda          | 1:0.74   |
| Mr. Ashok Kumar Barat   | 1:1.34   |
| Ms. Bijal Ajinkya       | 1:0.67   |
| Mr. M.L. Gupta*         | NA   |
| Executive Directors     |  |
| Mr. Rajesh Joshi        | 1:41.43  |

\*Mr. M. L. Gupta ceased to be the Director of the Company with effect from close of business hours on September 30, 2024.

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year ended March 31, 2025

| Name of Person                           | % increase in remuneration |
|--|----------------------------|
| Non-Executive Directors                  |                            |
| Mr. Anant Talaulicar                     | Please refer Note 2        |
| Ms. Padmini Sekhsaria                    | Please refer Note 3        |
| Mr. Rajendra Chitale                     | Please refer Note 4        |
| Mr. Alok Nanda                           | Please refer Note 4        |
| Mr. Ashok Kumar Barat                    | NA                         |
| Ms. Bijal Ajinkya                        | NA                         |
| Mr. M.L. Gupta                           | Please refer Note 5        |
| Managing Director & CEO                  |                            |
| Mr. Rajesh Joshi                         | Please refer Note 6        |
| Key Managerial Personnel                 |                            |
| Mr. Pramod Nair, Chief Financial Officer | Please refer Note 7        |
| Ms. Amruta Avasare, Company Secretary    | 11.91%                     |

**Note 1:** The Non-Executive Directors are paid sitting fees for attending various meetings of the Board & Committees within the limits prescribed under Section 197(1) of the Companies Act, 2013 ("Act") and commission. The amount of commission is based on the performance of the Company.

W.e.f. April 1, 2024, the amount of sitting fees for attending Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee was revised.

**Note 2:** Mr. Anant Talaulicar is entitled to receive sitting fees and commission. The Commission is variable based on the performance and profitability of the Company. The remuneration is not comparable due to increase in sitting fees as mentioned in Note 1 above and commission based on profitability. There was no increase in remuneration of Mr. Anant Talaulicar, Chairman for FY 2024-25 as compared to previous year.

**Note 3:** Ms. Padmini Sekhsaria has drawn only sitting fees and due to the increase in sitting fees as per Note 1, the remuneration is not comparable.

**Note 4:** Mr. Rajendra Chitale and Mr. Alok Nanda were paid same amount of commission in FY 2023-24 & 2024-25. However, there has been an increase in sitting fees as mentioned in note 1 above and hence, change in remuneration is not comparable, though the same is increased.

**Note 5:** Mr. M. L. Gupta ceased to be the Director of the Company with effect from close of business hours on September 30, 2024. Hence, remuneration is not comparable.

**Note 6:** The fixed compensation of Mr. Rajesh Joshi, MD & CEO increased by 6.5%. However, there was no variable compensation paid to him for FY 2024-25. Hence, the total remuneration (fixed & variable) is not increased for FY 2024-25 as compared to previous year.

**Note 7:** Mr. Pramod Nair resigned from the position of Chief Financial Officer (CFO) of the Company w.e.f. the close of working hours on January 10, 2025. Hence, remuneration is not comparable.

- c. The percentage increase in the median remuneration of employees in the financial year: 8.40%
- d. The number of permanent employees on the rolls of company as on March 31, 2025: 892 permanent staff and 526 permanent workers
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in salaries of employees other than managerial personnel in 2024-25 was 0.07%. There was no increase in the managerial remuneration for the year 2024-25 as compared to previous year.

- f. **Affirmation that the remuneration is as per the remuneration policy of the Company**
- The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the quarterly appraisal process. The Company hereby affirms that the remuneration paid during the year under review is as per the remuneration policy of the Company.

For and on behalf of the Board

Place: Mumbai  
Date: May 19, 2025

Anant Talaulicar  
Chairman

Rajesh Joshi  
Managing Director & CEO

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1.

Corporate Identity Number (CIN) of the Listed Entity: L74999MH1934PLC002093
2.

Name of the Listed Entity: Everest Industries Limited
3.

Year of incorporation: 1934
4.

Registered office address: GAT 152, Lakhmapur, Taluka Dindori, Nashik-422202 (Maharashtra)
5.

Corporate address: Level 3, Tower 14, Solitaire Corporate Park, Chakala, Andheri (E), Mumbai – 400093.
6.

E-mail: [compofficer@everestind.com](mailto:compofficer@everestind.com)
7.

Telephone: 022-6977 2000
8.

Website: <https://www.everestind.com/>
9.

Financial year for which reporting is being done: FY 2024-25
10.

Name of the Stock Exchange(s) where shares are listed: BSE Limited and National Stock Exchange of India Limited
11.

Paid-up Capital: Rs. 15,81,98,800/- (1,58,19,880 equity shares of Rs. 10/- each) as on March 31, 2025
12.

Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

•

Mr. Niranjan Gokhale, VP- Strategy and Internal Audit.

•

Email: [Niranjan.gokhale@everestind.com](mailto:Niranjan.gokhale@everestind.com)

•

Phone: 022-6977 2000/ 022-6977 2004

13.

Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). - The disclosures in this year’s report are made on a standalone basis.

14.

Name of assurance provider: Not Applicable as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July, 2023.

15.

Type of assurance obtained: Not Applicable
- Products/services
16. Details of business activities (accounting for 90% of the turnover):
- | Sl. No. | Description of Main Activity | Description of Business Activity      | % of Turnover of the entity |
|---------|------------------------------|---------------------------------------|-----------------------------|
| 1       | Manufacturing                | Other manufacturing-Building products | 64%                         |
| 2       | Construction                 | Steel Buildings                       | 36%                         |
17. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):
- | Sl. No. | Product/Service                 | NIC Code                | % of total Turnover contributed |
|---------|---------------------------------|-------------------------|---------------------------------|
| 1       | Roofing Sheets                  | 23593                   | 47%                             |
| 2       | Boards                          | 16212<br>16213<br>23952 | 17%                             |
| 3       | Pre-Engineering Steel Buildings | 25111<br>25112<br>25119 | 36%                             |
- OPERATIONS
18. Number of locations where plants and/or operations/offices of the entity are situated:
- | Location      | Number of plants | Number of offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 8                | 5                 | 13    |
| International | 0                | 0                 | 0     |
- Note: Number of Offices do not include co-working space.
19. Markets served by the entity:
- a. Number of locations
- | Locations                        | Number |
|----------------------------------|--------|
| National (No. of States)         | 36*    |
| International (No. of Countries) | 18     |
- \*We have our presence in all 28 states and 8 union territories.
- b. What is the contribution of exports as a percentage of the total turnover of the entity?
- 1.63%.
- c. A brief on types of customers
- Everest Industries Limited (“EIL”/ “Everest”) stands at the forefront of the building solutions industry, offering a wide array of products and services. Specializing in roofing, ceilings, walls, flooring, and cladding, as well as Pre-Engineered Steel Buildings, EIL provides integrated solutions tailored for industrial, commercial, and residential needs.
- Our diverse clientele includes corporates, wholesalers, distributors, architects, interior designers, influencers, homeowners, and various other businesses, ensuring comprehensive support for all building projects.
- EMPLOYEES
20. Details as at the end of Financial Year:
- a. Employees and workers (including differently abled):
- | S. No.    | Particulars              | Total (A) | Male    |           | Female  |           |
|-----------|--------------------------|-----------|---------|-----------|---------|-----------|
|           |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| EMPLOYEES |                          |           |         |           |         |           |
| 1.        | Permanent (D)            | 892       | 824     | 92.38%    | 68      | 7.62%     |
| 2.        | Other than Permanent (E) | 231       | 204     | 88.31%    | 27      | 11.69%    |
| 3.        | Total Employees (D+E)    | 1,123     | 1,028   | 91.54%    | 95      | 8.46%     |
- > 138
- 139 <



| S. No.  | Particulars              | Total (A) | Male    |           | Female  |           |
|---------|--------------------------|-----------|---------|-----------|---------|-----------|
|         |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
| WORKERS |                          |           |         |           |         |           |
| 4.      | Permanent (F)            | 526       | 526     | 100.00%   | 0       | 0.00%     |
| 5.      | Other than Permanent (G) | 4,209     | 4,163   | 98.91%    | 46      | 1.09%     |
| 6.      | Total workers (F + G)    | 4,735     | 4,689   | 99.03%    | 46      | 0.97%     |

Note: All contract workers have been considered as other than permanent workers.

b. Differently abled Employees and workers:

| S. No.                      | Particulars                               | Total (A) | Male    |         | Female  |         |
|-----------------------------|---|-----------|---------|---------|---------|---------|
|                             |   |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| DIFFERENTLY ABLED EMPLOYEES |   |           |         |         |         |         |
| 1.                          | Permanent (D)                             | 3         | 3       | 100%    | -       | -       |
| 2.                          | Other than Permanent (E)                  | -         | -       | -       | -       | -       |
| 3.                          | Total differently abled employees (D + E) | 3         | 3       | 100%    | -       | -       |
| DIFFERENTLY ABLED WORKERS   |   |           |         |         |         |         |
| 4.                          | Permanent (F)                             | 6         | 6       | 100%    | -       | -       |
| 5.                          | Other than permanent (G)                  | -         | -       | -       | -       | -       |
| 6.                          | Total differently abled workers (F + G)   | 6         | 6       | 100%    | -       | -       |

21. Participation/Inclusion/Representation of women:

|                                | Total (A) | No. and percentage of Females |         |
|--------------------------------|-----------|-------------------------------|---------|
|                                |           | No. (B)                       | % (B/A) |
| Board of Directors             | 7         | 2                             | 29%     |
| Key Management Personnel (KMP) | 2         | 1                             | 50%     |

Note 1: Mr. Rajesh Joshi, Managing Director & CEO of the Company is considered under both the Board of Directors and KMP. Further, Mr. M.L. Gupta, Independent Director retired on close of Business hours of September 30, 2024, due to completion of his two terms of directorship.

Note 2: As on March 31, 2025, the Company had 2 KMPs Mr. Rajesh Joshi, Managing Director & CEO and Ms. Amruta Avasare, Company Secretary. During the year, Mr. Pramod Nair resigned from the post of CFO w.e.f. January 10, 2025 and the said position was filled post March 31, 2025.

22. Turnover rate for permanent employees and workers:

|                     | FY 2024-25 |        |       | FY 2023-24 |        |       | FY 2022-23 |        |       |
|---------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|
|                     | Male       | Female | Total | Male       | Female | Total | Male       | Female | Total |
| Permanent Employees | 32%        | 38%    | 33%   | 29%        | 36%    | 29%   | 32%        | 42%    | 33%   |
| Permanent Workers   | 4%         | -      | 4%    | 0.39%      | -      | 0.39% | 1.22%      | -      | 1.22% |

Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

| S. No. | Name of the holding/ subsidiary/ associate companies/ joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes No) |
|--------|--|--|-----------------------------------|--|
| 1      | Falak Investment Private Limited   | Holding Company  | 50.15%                            | No   |
| 2      | Everest Buildpro Pvt Ltd   | Subsidiary   | 100%                              | No   |
| 3      | Everest Steel Buildings Pvt. Ltd   | Subsidiary   | 100%                              | No   |
| 4      | Everest Building Products (Note 1)                                       | Subsidiary   | 100%                              | No   |

Note: Everest Building Products is incorporated in Mauritius and has a subsidiary Everest FZE incorporated in UAE.

CSR DETAILS:

24. (a) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes.

(b) Turnover (in Rs.) 1,707.02 crores.

(c) Net worth (in Rs.) 623.27 crores.

TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)   | FY 2024-25                                 |  |         | FY 2023-24                                 |  |         |
|---|--|--|--|---------|--|--|---------|
|   |  | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                       | Yes. Link: <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/C3BFHbTINokF3G0NMkRZ.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/C3BFHbTINokF3G0NMkRZ.pdf</a><br>We also have an email address ( <a href="mailto:foundation@everestind.com">foundation@everestind.com</a> ) that allows community members to lodge grievances | 0  | 0  |         | 0  | 0  |         |
| Investors (other than shareholders)               | Yes. Link: <a href="https://www.everestind.com/contact-us">https://www.everestind.com/contact-us</a>   | 0  | 0  |         | 0  | 0  |         |
| Shareholders                                      | Yes. Link: <a href="https://www.everestind.com/contact-us">https://www.everestind.com/contact-us</a>   | 11   | 0  |         | 10   | 0  |         |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)   | FY 2024-25                                 |  |              | FY 2023-24                                 |  |         |
|---|--|--|--|--------------|--|--|---------|
|   |  | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks      | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Employees and workers                             | Yes. Link: <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/C3BFHbTINokF3G0NMkRZ.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/C3BFHbTINokF3G0NMkRZ.pdf</a>     | 5  | 0  | Refer Note 1 | 3  | 0  |         |
| Customers   | Yes. Link: <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/C3BFHbTINokF3G0NMkRZ.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/C3BFHbTINokF3G0NMkRZ.pdf</a>     | 29,645                                     | 1,273  | Refer Note 2 | 29,993                                     | 1,217  |         |
| Value Chain Partners                              | Yes. Link: <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/C3BFHbTINokF3G0NMkRZ.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/C3BFHbTINokF3G0NMkRZ.pdf</a>     | 0  | 0  |              | 0  | 0  |         |
| Other   | Yes. Link: <a href="https://www.everestind.com/public/storage/codes-and-policies/February2025/y5d2EkGekGs8EmVOnUHK.pdf">https://www.everestind.com/public/storage/codes-and-policies/February2025/y5d2EkGekGs8EmVOnUHK.pdf</a> | 29   | 1  | Refer Note 3 | 11   | 0  |         |

Note: Additionally, stakeholders can lodge complaints/ grievances by emailing [everest@ethicalview.com](mailto:everest@ethicalview.com) or call our toll-free number 1800 209 9098.

Notes:

1. Employees and workers' complaints related to workplace grievances are tracked separately and reported together.
2. Customer complaints like breakage, returns, etc. and the outstanding complaints will be addressed in due course.
3. Others are anonymous complaints (stakeholder category not known) received by the company through the whistleblower mechanism.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format.

| Sr. No | Material issue identified   | Indicate whether risk or opportunity (R/O) | The rationale for identifying the risk/opportunity   | In case of risk, approach to adapt or mitigate   | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---|--|--|--|--|
| 1      | Energy & Emissions (GHG Emissions, Climate Change, Energy Efficiency) | Risk and Opportunity                       | (Risk): The Company's manufacturing operations are energy-intensive, relying on grid electricity, which contributes to GHG emissions. This exposes Everest to risks from global warming, which may disrupt business operations. Furthermore, evolving regulatory frameworks, such as the introduction of carbon taxes, could increase financial exposure.<br>(Opportunity): The rising cost of conventional energy and decreasing prices of renewable energy present an opportunity for cost efficiency. Additionally, shifting consumer preferences towards low-carbon products offers a market advantage for sustainable products. | Everest is exploring a two-pronged approach aimed at improving energy efficiency and evaluating the potential for renewable energy integration.<br><b>Energy Efficiency:</b> The Company is in the process of assessing factory-level energy consumption metrics (Units/MT), with the goal of identifying opportunities to enhance efficiency and reduce GHG emissions. Initial reviews are being carried out within the Roofing and ESBS business units.<br><b>Renewable Energy:</b> Preliminary steps have been taken to assess the viability of rooftop solar installations, which currently contribute a share (6.4%) to total electricity consumption at select plants. Everest is considering a broader evaluation of renewable energy options across its facilities to potentially lower Scope 2 emissions and improve long-term resource efficiency. | Positive for Opportunity and Negative for Risk   |



| Sr. No | Material issue identified | Indicate whether risk or opportunity (R/O) | The rationale for identifying the risk/opportunity   | In case of risk, approach to adapt or mitigate   | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--|--|--|--|
| 2      | Water Management          | Risk                                       | <p>Everest relies heavily on groundwater for its manufacturing processes. With water scarcity on the rise and increasing regulatory scrutiny, the Company faces potential operational risks.</p> <p>Most of our plants rely on groundwater, and declining availability in certain regions increases the risk of water scarcity, potentially impacting production and raising operational costs. Two of our facilities—Podanur Works in Tamil Nadu and Bhagwanpur Works in Uttarakhand—are situated in semi-critical groundwater zones, further heightening the risk to long-term water availability.</p> | <p>To mitigate this risk, Everest is prioritizing groundwater conservation and rainwater harvesting. Over the next 2-3 years, the Company aims to reduce and replenish the groundwater it consumes.</p> <p>All the Company's plants are Zero Liquid Discharge (ZLD) facilities, minimizing effluent discharge-related regulatory risks. Sewage is treated through STPs and fully reused for greenbelt maintenance.</p> <p>As a result of the company's efforts towards water conservation and water recycling there has been an improvement in water intensity per unit revenue.</p> | Negative   |
| 3      | Waste Management          | Risk                                       | <p>Increasing regulatory scrutiny around waste management, including plastic waste under EPR regulations, presents a growing compliance challenge.</p> <p>Everest generates both hazardous and non-hazardous waste, making regulatory compliance and responsible disposal critical to business continuity and reputation.</p>  | <p>Everest is actively evaluating alternative materials to reduce plastic consumption in packaging and is evaluating the feasibility of substituting virgin plastic with recycled plastic.</p> <p>The Company ensures compliance with EPR regulations. Hazardous and non-hazardous waste is disposed of through certified vendors in line with legal requirements.</p>   | Negative   |
| 4      | Product Stewardship       | Risk and Opportunity                       | <p>(Risk): Regulatory bodies are increasingly requiring lifecycle assessments (LCAs) and certifications, such as EPDs, to disclose product emissions. Non-compliance could lead to regulatory and financial risks.</p> <p>(Opportunity): With growing consumer demand for transparent, eco-friendly products, Everest can leverage product stewardship to enhance customer trust and market differentiation.</p>   | <p>Everest has planned for EPD certifications for its products in the Boards and Panels division. The Company plans to generate at least 50% of its Boards and Panels division revenue from EPD-certified products by 2027.</p> <p>80% of Everest's products in the Boards and Panels division are already GreenPro certified. Moving forward, the Company aims to focus on low-carbon product innovations.</p>  | Positive for Opportunity and Negative for Risk   |

| Sr. No | Material issue identified             | Indicate whether risk or opportunity (R/O) | The rationale for identifying the risk/opportunity  | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------------------|--|---|---|--|
| 5      | Health & Safety                       | Risk                                       | The Company's manufacturing operations involve interactions with machinery and material-handling equipment, posing inherent safety risks to employees. Failure to comply with safety regulations could result in loss of employee lives, damage to machinery, labour unrest and a halt in production.   | Everest has implemented an EHS risk management programme through HIRA (Hazard Identification and Risk Assessment) and aims to have all eight plants ISO 45001 certified by 2027. The Company conducts regular safety audits, training, and technology upgrades to enhance adherence to safety standards. Facilities are designed not only to meet but also to exceed regulatory requirements.   | Negative   |
| 6      | Supply Chain and Sustainable Sourcing | Risk and Opportunity                       | <p>(Risk): Everest's value chain is resource- and energy-intensive, relying heavily on raw materials like cement and steel, which have significant environmental impacts. Supplier non-compliance could expose Everest to reputational and regulatory risks.</p> <p>(Opportunity): Enhancing supply chain sustainability improves business resilience, reduces environmental impact, and strengthens social responsibility.</p> | <p>Everest has established long-term partnerships with certain critical suppliers, reflecting a strategic approach to building supply chain resilience and reliability. The Company has introduced a Code of Conduct for Business Partners, outlining sustainability expectations.</p> <p>To reduce exposure to supply chain disruptions, Everest is increasing domestic sourcing and diversifying its supplier base for critical imports, such as pulp and asbestos fiber.</p> | Positive for Opportunity and Negative for Risk   |
| 7      | CSR                                   | Opportunity                                | Many of Everest's plants are located near local communities. Through CSR initiatives, the Company addresses social challenges, fosters goodwill, and strengthens its social license to operate. Targeted CSR programmes in education, skills training, and health can contribute to community development and build positive brand equity.  | Everest is enhancing its CSR focus by evaluating environmental indicators such as water which will have broader societal impacts. The Company has dedicated CSR teams running programmes in education, vocational skills, youth skill-building (e.g., building master training), and tobacco cessation.   | Positive   |

| Sr. No | Material issue identified | Indicate whether risk or opportunity (R/O) | The rationale for identifying the risk/opportunity  | In case of risk, approach to adapt or mitigate   | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--|---|--|--|
| 8      | Diversity & Inclusion     | Opportunity                                | Promoting diversity and inclusion enables Everest to access a broader talent pool, improve workforce productivity, and enhance its reputation as a socially responsible employer.   | Everest actively promotes diversity across gender and workforce groups. The Company has implemented an Equal Opportunities Policy for differently abled individuals and has introduced online training modules for fostering an inclusive culture.   | Positive   |
| 9      | Business Ethics           | Risk                                       | Non-compliance with regulations or failure to prevent unethical practices could lead to financial losses, legal penalties, and reputational damage. Lack of reporting mechanisms for fraud could further expose the Company to financial and operational risks. | Everest has adopted Legatrix to ensure continuous regulatory compliance and avoid defaults.<br><br>The Company conducts regular fraud awareness sessions and offers whistleblower mechanisms to encourage the reporting of malpractices.<br><br>Regular code of conduct training reinforces ethical practices across the organisation. | Negative   |

| Sr. No | Material issue identified                      | Indicate whether risk or opportunity (R/O) | The rationale for identifying the risk/opportunity   | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|--|--|--|---|--|
| 10     | Human Capital - Employee Engagement, Retention | Opportunity                                | <p>Opportunity: Fostering a culture of strong employee engagement and retention presents an opportunity to build a motivated, high-performing, and future-ready workforce. When employees feel valued, empowered, and connected to the organisation's purpose, they are more likely to contribute proactively, collaborate effectively, and champion innovation.</p> <p>A stable and engaged workforce enhances institutional knowledge, reduces hiring and training costs, and accelerates productivity. It also strengthens organisational culture and loyalty, helping position the company as an employer of choice. This, in turn, supports long-term business resilience and sustained stakeholder value creation.</p> | We continued to strengthen employee engagement through impactful initiatives that promote transparency, growth, and recognition. Monthly union meetings and open house townhalls with workmen across all plants have fostered open communication and trust. Our rewards and recognition framework, aligned to our core values, celebrates individuals who go beyond their regular responsibilities, inspiring a culture of excellence. Career growth is enabled through fair, merit-based performance assessments, annual merit-linked increments, and internal job postings that provide equal opportunities for advancement. Development remains a key focus, with targeted product and process training, on-the-job learning, and specially designed organisational development interventions for workmen, along with leadership development programs for union leaders. In addition, succession planning through talent management reviews and focused capability-building for critical roles ensures a strong, future-ready talent pipeline. | Positive   |



| Sr. No | Material issue identified | Indicate whether risk or opportunity (R/O) | The rationale for identifying the risk/opportunity   | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--|--|---|--|
| 11     | Labour Relations          | Risk                                       | Disruption in manufacturing due to labour unrest or compliance issues  | We have strong processes to ensure regulatory and legal compliance for both direct and indirect manpower. The management engages with the entire workforce to ensure that their issues are heard and understood. Knowledge-sharing sessions on labor laws, situation-based learning, employee life cycle documentation, regular IR management and contract labor management are being undertaken.   | Negative   |
| 12     | Risk Management           | Opportunity                                | A comprehensive risk management strategy protects an organisation from a wide range of vulnerabilities, including operational disruptions, financial losses, and reputational damage. Without proactive identification and mitigation of risks, companies are ill-prepared to respond to unexpected events such as regulatory changes, supply chain breakdowns, or environmental incidents. This not only increases the likelihood of non-compliance with legal and statutory requirements but also weakens stakeholder trust. | Everest has established a comprehensive risk management framework to proactively identify potential risks and implement effective mitigation strategies. The ESG risk register plays a key role in prioritizing critical focus areas. As part of our risk mitigation efforts, we have finalised a detailed Business Continuity and Disaster Recovery Plan. Additionally, Everest utilises a dedicated technology platform to ensure compliance with applicable laws and regulations, while also staying informed through regular legal updates accessed via seminars, online resources, and expert platforms. | Positive   |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

| Disclosure Questions  |  | P1   | P2 | P3   | P4 | P5 | P6 | P7 | P8 | P9 |
|---|--|--|----|--|----|----|----|----|----|----|
| Policy and management processes   |  |  |    |  |    |    |    |    |    |    |
| 1.  | a.   | Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) |    |  |    |    |    |    |    |    |
|   | b.   | Has the policy been approved by the Board? (Yes/No)  |    |  |    |    |    |    |    |    |
|   | c.   | Web Link of the Policies, if available   |    |  |    |    |    |    |    |    |
| 2.  | Whether the entity has translated the policy into procedures. (Yes / No)   |  |    |  |    |    |    |    |    |    |
|   |  | Business policies have procedures for stakeholders where appropriate.                                    |    |  |    |    |    |    |    |    |
| 3.  | Do the enlisted policies extend to your value chain partners? (Yes/No)   |  |    |  |    |    |    |    |    |    |
| Note*: We currently do not take any public policy positions. As and when it shall be required, we shall draft a policy. |  |  |    |  |    |    |    |    |    |    |
| 4.  | Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. |  |    |  |    |    |    |    |    |    |
|   |  | EIL adheres to the below certifications, standards and codes aligned with BRSR principles.               |    |  |    |    |    |    |    |    |
|   |  | Principle 1  |    | -  |    |    |    |    |    |    |
|   |  | Principle 2  |    | ISO 9001, ISO 14001, Green Pro, GRIHA, BIS |    |    |    |    |    |    |
|   |  | Principle 3  |    | ISO 45001 (2 plants of steel building)     |    |    |    |    |    |    |
|   |  | Principle 4  |    | -  |    |    |    |    |    |    |
|   |  | Principle 5  |    | -  |    |    |    |    |    |    |
|   |  | Principle 6  |    | ISO 14001, Green Pro, GRIHA                |    |    |    |    |    |    |
|   |  | Principle 7  |    | -  |    |    |    |    |    |    |
|   |  | Principle 8  |    | -  |    |    |    |    |    |    |
|   |  | Principle 9  |    | ISO 9001, BIS                              |    |    |    |    |    |    |
| 5.  | Specific commitments, goals and targets set by the entity with defined timelines, if any.  |  |    |  |    |    |    |    |    |    |
| 6.  | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.   |  |    |  |    |    |    |    |    |    |
|   |  | As mentioned below   |    |  |    |    |    |    |    |    |

| Sl No | Specific Targets   | Achievements Against the Targets  |
|-------|--|---|
| 1     | Reduce energy consumption and GHG emissions through improved energy efficiency and increased use of renewable electricity. | Baseline year and key metrics have been established. Internal targets are currently being defined.  |
| 2     | Develop a strategic roadmap to enhance water management through efficiency measures and groundwater recharge plans.        | Site-level assessments are underway to evaluate rainwater harvesting and groundwater recharge potential.  |
| 3     | Conduct Life Cycle Assessments (LCA) to quantify and understand environmental impacts across key products.                 | Key products are being prioritised for LCA.   |
| 4     | Achieve ISO 45001 certification across all plant locations by 2027.  | EHS risk management implemented via HIRA (Hazard Identification and Risk Assessment). Two plants are ISO 45001 certified; rest six plants targeted by 2027. |
| 5     | Establish a robust framework to evaluate ESG performance of suppliers.   | Supplier Code of Conduct formalised.  |

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

At Everest, our core values are Respect, Excellence and Integrity (REI) and this also extends to our Vision of improving the lives of people by reimagining spaces. We would like to achieve our vision in a long-term and sustainable manner using ESG as a foundation for future growth of the organisation.

In this sustainability journey, our goal is to grow the business while lowering our environmental footprint, particularly in terms of energy consumption, emissions and natural resource use. We recognise the importance of embedding sustainability across all dimensions of our operations - not just in emissions and energy, but also in how we manage resources, reduce waste and protect natural ecosystems. We are setting plant specific actionable targets that will help us build a comprehensive decarbonisation roadmap and replenish water through site-level evaluations. Another area we intend to prioritize in the near future is the undertaking of Life Cycle Assessments for key products within the Boards and Panels division, to gain a more comprehensive understanding of their environmental impacts.

On the social front, two pillars stand out as central to our efforts:

1. Advancing Health and Safety standards:

Health and Safety are embedded as a core value throughout our operations. We are actively working toward ISO 45001 certification across all manufacturing sites. This enables us to systematically identify risks, establish stringent safety protocols and promote continuous improvement in workplace safety practices. We aim to cultivate a culture where safety is deeply ingrained, incidents are minimised, and the physical and mental well-being of our employees is prioritised at every level.

2. Fostering a truly inclusive and diverse workplace:

We recognize the importance of building a more inclusive and diverse workplace and acknowledge that continued effort is needed in this area. Women currently hold 29% of board positions and represent 7.62% of the overall workforce. Moving forward, we plan to place greater emphasis on supporting individuals with disabilities through targeted initiatives and inclusive policies. Our aim is to foster a work environment where all individuals feel respected, valued, and able to contribute meaningfully to our broader mission.

These areas also form the foundation of our commitment to employee well-being and equal opportunity for all.

On the Governance front, we have introduced a Code of Conduct for Business Partners and are in the process of building a comprehensive ESG assessment framework for our supply chain.

These steps are critical to strengthening compliance, improving risk management, and cultivating long-term, responsible partnerships that support our sustainability goals.

ESG is a core component of our objective to build a resilient, future-ready company. Our ESG framework is embedded across operations and is aligned with a long-term strategy of sustainable growth.

|    |  |   |
|----|--|---|
| 8. | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).   | The Board is responsible for the oversight of the Business Responsibility Policies.<br><br>The implementation of the policies is the responsibility of the MD & CEO of the Company. |
| 9. | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. | The Risk Management Committee is responsible for matters related to ESG.  |

10. Details of Review of NGRBCs by the Company:

| Subject for Review  | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee |    |    |    |    |    |    |    |    | Frequency (Annually/ Half yearly/ Quarterly/Any other – please specify) |    |    |    |    |    |    |    |    |
|---|--|----|----|----|----|----|----|----|----|---|----|----|----|----|----|----|----|----|
|   | P1   | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1  | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow up action   | Managing Director & CEO  |    |    |    |    |    |    |    |    | Annual  |    |    |    |    |    |    |    |    |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | Managing Director & CEO  |    |    |    |    |    |    |    |    | Annual, As required   |    |    |    |    |    |    |    |    |

|  |   |    |    |    |    |    |    |    |    |
|--|---|----|----|----|----|----|----|----|----|
| 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency. | P1  | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|  | N   | Y  | Y  | N  | Y  | Y  | N  | N  | Y  |
|  | All policies are periodically reviewed internally.<br><br>Occupational Health and Safety, Quality Management' and 'Environmental Policy' have been evaluated by certifying agencies viz. M/s. TUV, M/s. BIS and M/s. DQS. |    |    |    |    |    |    |    |    |



12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions   | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee |    |    |    |    |    |        |    |    |
|---|--|----|----|----|----|----|--------|----|----|
|   | P1   | P2 | P3 | P4 | P5 | P6 | P7     | P8 | P9 |
| The entity does not consider the principles material to its business (Yes/No)   |  |    |    |    |    |    | YES    |    |    |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |  |    |    |    |    |    | NO     |    |    |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                         |  |    |    |    |    |    | NO     |    |    |
| It is planned to be done in the next financial year (Yes/No)  |  |    |    |    |    |    | NO     |    |    |
| Any other reason  |  |    |    |    |    |    | Note 1 |    |    |

Note 1 - We currently do not take any public policy positions. As and when it shall be required, we shall draft a policy.

Note 1\*\*: List of Policies and link to the Policies:

| Principle   | Name of Policy  | Link of the Policy  |
|-------------|---|---|
| Principle 1 | Vigil Mechanism/ Whistle Blower                           | <a href="https://www.everestind.com/public/storage/codes-and-policies/February2025/y5d2EkGekGs8EmVOnUHK.pdf">https://www.everestind.com/public/storage/codes-and-policies/February2025/y5d2EkGekGs8EmVOnUHK.pdf</a> |
|             | Code of Conduct   | <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/CgUygsmMbknlmZauoPeD.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/CgUygsmMbknlmZauoPeD.pdf</a>     |
|             | Anti Corruption Anti Bribery                              | <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/qcrZUNoCILvEbzyzIXeg.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/qcrZUNoCILvEbzyzIXeg.pdf</a>     |
|             | Code of Conduct for Board and Senior Management Personnel | <a href="https://www.everestind.com/public/storage/codes-and-policies/January2023/KIEl8gKrszPyoWbcyVzR.pdf">https://www.everestind.com/public/storage/codes-and-policies/January2023/KIEl8gKrszPyoWbcyVzR.pdf</a>   |
|             | Code of Practices and Procedures for Fair Disclosure      | <a href="https://www.everestind.com/public/storage/codes-and-policies/November2022/ehmEP3aiv7i1aaAdcwXL.pdf">https://www.everestind.com/public/storage/codes-and-policies/November2022/ehmEP3aiv7i1aaAdcwXL.pdf</a> |
|             | Code of Conduct for Prevention of Insider Trading         | <a href="https://www.everestind.com/public/storage/codes-and-policies/April2025/dxDQaMCYtzgVyiicPHzM.pdf">https://www.everestind.com/public/storage/codes-and-policies/April2025/dxDQaMCYtzgVyiicPHzM.pdf</a>       |
|             | Policy on dealing with Related Party Transactions         | <a href="https://www.everestind.com/public/storage/codes-and-policies/April2025/ceMJps7Ffv8NP5bczw3Z.pdf">https://www.everestind.com/public/storage/codes-and-policies/April2025/ceMJps7Ffv8NP5bczw3Z.pdf</a>       |
| Principle 2 | Sustainable Sourcing and Procurement Policy               | <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/cT1w7QnYROTQxnbBgYRw.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/cT1w7QnYROTQxnbBgYRw.pdf</a>     |
|             | Quality Policy  | Offline version of the policy is displayed at all plants & Head Office.   |
| Principle 3 | OHS Policy  | <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/l3pdJp49Qfp58tg4YPK2.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/l3pdJp49Qfp58tg4YPK2.pdf</a>     |
|             | Equal Opportunity Policy                                  | <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/99R2nBbCgZaPoLislM8.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/99R2nBbCgZaPoLislM8.pdf</a>       |

| Principle   | Name of Policy               | Link of the Policy  |
|-------------|------------------------------|---|
| Principle 4 | Grievance Handling Policy    | <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/C3BFHbTlNokF3G0NMkRZ.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/C3BFHbTlNokF3G0NMkRZ.pdf</a>     |
|             | CSR Policy                   | <a href="https://www.everestind.com/public/storage/codes-and-policies/February2025/S2jOQID2m9PjR26c3JuW.pdf">https://www.everestind.com/public/storage/codes-and-policies/February2025/S2jOQID2m9PjR26c3JuW.pdf</a> |
|             | Code of Conduct              | <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/CgUygsmMbknlmZauoPeD.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/CgUygsmMbknlmZauoPeD.pdf</a>     |
|             | Dividend Distribution Policy | <a href="https://www.everestind.com/public/storage/codes-and-policies/November2022/T6v1LE6DlXqnmbSURX0s.pdf">https://www.everestind.com/public/storage/codes-and-policies/November2022/T6v1LE6DlXqnmbSURX0s.pdf</a> |
| Principle 5 | Human Rights Policy          | <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/Wml5oDTz7iVZM3o7y5V8.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/Wml5oDTz7iVZM3o7y5V8.pdf</a>     |
|             | Equal Opportunity Policy     | <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/99R2nBbCgZaPoLislM8.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/99R2nBbCgZaPoLislM8.pdf</a>       |
| Principle 6 | Environmental Policy         | <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/EaHvmQ6WyzU4PJlkl6su.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/EaHvmQ6WyzU4PJlkl6su.pdf</a>     |
| Principle 7 | NA                           | NA  |
| Principle 8 | CSR Policy                   | <a href="https://www.everestind.com/public/storage/codes-and-policies/February2025/S2jOQID2m9PjR26c3JuW.pdf">https://www.everestind.com/public/storage/codes-and-policies/February2025/S2jOQID2m9PjR26c3JuW.pdf</a> |
| Principle 9 | IT Security Policy           | <a href="https://www.everestind.com/public/storage/codes-and-policies/August2025/9krYiAcv1K0PnsT0Xh72.pdf">https://www.everestind.com/public/storage/codes-and-policies/August2025/9krYiAcv1K0PnsT0Xh72.pdf</a>     |
|             | Quality Policy               | Offline version of the policy is displayed at all plants & Head Office.   |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment                           | Total No of training & awareness programmes held | Topics / principles covered under the training and its impact   | % age coverage by awareness programmes |
|-----------------------------------|--|---|--|
| Board of Directors                | 4*   | Business presentations, outlook of industry, governance and regulatory compliance requirements, and risk management among others.   | 100%                                   |
| Key Managerial Personnel          | 6  | All Board familiarisation programmes as above and other training courses such as POSH, Code of conduct.   | 100%                                   |
| Employees other than BoD and KMPs | 147  | Health & Safety, POSH, Mandatory, Functional, Behavioral & External Trainings, Code of Conduct.   | 100%                                   |
| Workmen                           | 85   | Health & Safety, POSH, Productivity Improvement & Housekeeping, Raw Material Handling, 3R Concept of Waste Management, Forklift Operation, ISO 45001 Awareness, 5 - S System, First Aid Training and Shop Floor Discipline. | 100%                                   |

\*Details of board familiarisation programme can be viewed on the link – <https://www.everestind.com/public/storage/familiarization-programmes/April2025/eFvfZj9sok7HHuc2yRC8.pdf>.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

| Monetary        |                 |   |                   |  |
|-----------------|-----------------|---|-------------------|--|
|                 | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/Fine    | Nil             | NA  | NA                | NA                                     |
| Settlement      | Nil             | NA  | NA                | NA                                     |
| Compounding fee | Nil             | NA  | NA                | NA                                     |
| Non-Monetary    |                 |   |                   |  |
|                 | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment    | Nil             | NA  | NA                | NA                                     |
| Punishment      | Nil             | NA  | NA                | NA                                     |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details   | Name of the regulatory/ enforcement agencies/ judicial institutions |
|----------------|---|
| Not Applicable | Not Applicable  |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a link to the policy.

Yes, the Company has an established policy on anti-corruption and anti-bribery. Additionally, comprehensive training has been given to all the employees in the current year on the above-mentioned topic.

<https://www.everestind.com/public/storage/codes-and-policies/August2025/qcrZUNoCILvEbzyzIXeg.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

|           | FY 2024-25 | FY 2023-24 |
|-----------|------------|------------|
| Directors | Nil        | Nil        |
| KMPs      | Nil        | Nil        |
| Employees | Nil        | Nil        |
| Workers   | Nil        | Nil        |

6. Details of complaints with regard to conflict of interest:

|  | FY 2024-25 |        | FY 2023-24 |        |
|--|------------|--------|------------|--------|
|  | Number     | Remark | Number     | Remark |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil        | NA     | Nil        | NA     |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | Nil        | NA     | Nil        | NA     |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable as there are no issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables (Accounts payable \*365) / Cost of goods/services procured) in the following format:

|                                     | FY 2024-25 | FY 2023-24 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 59.06      | 64.23      |

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics   | FY 2024-25 | FY 2023-24 |
|----------------------------|---|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases (Refer Note 1)                 | 7%         | 11%        |
|                            | b. Number of trading houses where purchases are made from                               | 808        | 1,430      |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses     | 39%        | 28%        |
| Concentration of Sales     | a. Sales to dealers/distributors as % of total sales (Refer Note 2)                     | 59.21%     | 69.01%     |
|                            | b. Number of dealers/distributors to whom sales are made                                | 3,485      | 4,541      |
|                            | c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors    | 9.39%      | 8.51%      |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                         | -          | -          |
|                            | b. Sales (Sales to related parties/ Total Sales)  | 0.87%      | 1.14%      |
|                            | c. Loans & advances (Loans & advances given to related parties /Total loans & advances) | 100%       | 100%       |
|                            | d. Investments (Investments in related parties/ Total Investments made) (Refer Note 3)  | 0.22%      | 100%       |

Note:

1. For purchases from trading houses, materials, spares, consumables, traded materials, capital expenditures and administrative materials have been considered in both the numerator and denominator.
2. For the calculation of sales, only revenue from operations has been considered.  
  
Everest Foundation is the CSR implementing arm, and the above does not include CSR funds transferred to Everest Foundation.
3. For details please refer to note no. 2.05 of Audited Standalone Financial statements.



PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

|       | FY 2024-25 | FY 2023-24 | Details of improvements in environmental and social impacts   |
|-------|------------|------------|---|
| R&D   | 100%       | 100%       | Cost reduction, process and quality improvements by plant upgradation, use of alternate raw material and reduction in use of virgin pulp. |
| Capex | 11%        | 16%        | Energy management system, VFDs, Servo drive, Water flow meter for water monitoring.   |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

At Everest, we approach sustainable sourcing and procurement through both internal and external lenses. Internally, we have established a Sustainable Sourcing and Procurement Policy (<https://www.everestind.com/public/storage/codes-and-policies/August2025/cT1w7QnYROTQxnbBgYRw.pdf>), which serves as the foundation for conducting business with our partners. Externally, we have developed a Code of Conduct for Business Partners, which acts as a guiding framework, ensuring that our partners align with our sustainability principles. As part of our ongoing efforts, we are committed to ensuring that our critical suppliers formally acknowledge and adhere to this code of conduct in the coming years.

In line with our long-term sustainability objectives, Everest remains focused on risk mitigation and the production of low-carbon products. To strengthen supply chain resilience, we are actively diversifying our supplier base, reducing dependency on any single source. Additionally, we are prioritizing domestic sourcing of input materials and integrating industrial waste by-products as supplementary cementitious materials. This strategic approach not only enhances resource circularity but also significantly reduces the carbon footprint of our products.

- b. If yes, what percentage of inputs were sourced sustainably?

We will categorise EIL's spending based on sustainability criteria and quantify this in the subsequent reporting years.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Post-consumer product management currently falls outside the direct operational boundaries of Everest, as it involves downstream activities that extend beyond the company's immediate control.

- a. Plastics (Including packaging): Everest is registered as a "brand owner" and "importer" and has adopted EPR practices in compliance with the Plastic Waste Management Rules, 2016, and its amendments to address its responsibilities for recycling plastic packaging. Details are provided in Principle 2, Essential Indicator 4.
- b. E-waste: Not applicable. The products of Everest don't come under the category of e-waste.
- c. Hazardous waste: Not applicable.
- d. Other: Not applicable.

4. Whether Extended Producer Responsibility (EPR) applies to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended producer Responsibility (EPR) is applicable to the company under The Plastic Waste Management Rules, 2016. We are registered as an "Brand owner" & "Importer". We have adopted EPR practices and approved from CPCB for pre- & post-consumer plastic waste management under The Plastic Waste Management Rules, 2016 & its amendments. Waste collection plan is in line with the EPR plan submitted to PCB.

As per the EPR target for FY 2024-25, we have engaged authorised recyclers to manage 205 MT of plastic waste in alignment with regulatory and ESG compliance frameworks.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

| Category                           |        | % Of employees covered by |                  |         |                    |         |                    |         |                    |         |                     |         |
|------------------------------------|--------|---------------------------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
|                                    |        | Total (A)                 | Health Insurance |         | Accident Insurance |         | Maternity Benefits |         | Paternity Benefits |         | Day Care Facilities |         |
|                                    |        |                           | No. (B)          | % (B/A) | No. (C)            | % (C/A) | No.(D)             | % (D/A) | No. (E)            | % (E/A) | No.(F)              | % (F/A) |
| I. Permanent Employees             |        |                           |                  |         |                    |         |                    |         |                    |         |                     |         |
| a.                                 | Male   | 824                       | 824              | 100%    | 824                | 100%    | NA                 | NA      | 824                | 100%    | NA                  | NA      |
| b.                                 | Female | 68                        | 68               | 100%    | 68                 | 100%    | 68                 | 100%    | NA                 | NA      | -                   | -       |
| c.                                 | Total  | 892                       | 892              | 100%    | 892                | 100%    | 68                 | 100%    | 824                | 100%    | NA                  | NA      |
| II. Other than Permanent Employees |        |                           |                  |         |                    |         |                    |         |                    |         |                     |         |
| a.                                 | Male   | 204                       | NA               | NA      | 204                | 100%    | NA                 | NA      | NA                 | NA      | NA                  | NA      |
| b.                                 | Female | 27                        | NA               | NA      | 27                 | 100%    | 27                 | 100%    | NA                 | NA      | -                   | -       |
| c.                                 | Total  | 231                       | NA               | NA      | 231                | 100%    | 27                 | 100%    | NA                 | NA      | NA                  | NA      |

- b. Details of measures for the well-being of workers:

| Category                         |        | % of workers covered by |                  |         |                    |         |                    |         |                    |         |                     |         |
|----------------------------------|--------|-------------------------|------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|---------|
|                                  |        | Total (A)               | Health insurance |         | Accident insurance |         | Maternity benefits |         | Paternity Benefits |         | Day Care facilities |         |
|                                  |        |                         | No. (B)          | % (B/A) | No. (C)            | % (C/A) | No.(D)             | % (D/A) | No. (E)            | % (E/A) | No.(F)              | % (F/A) |
| I. Permanent Workers             |        |                         |                  |         |                    |         |                    |         |                    |         |                     |         |
| a.                               | Male   | 526                     | 526              | 100%    | 526                | 100%    | NA                 | NA      | -                  | -       | NA                  | NA      |
| b.                               | Female | 0                       | 0                | 0       | 0                  | 0       | 0                  | 0       | 0                  | 0       | 0                   | 0       |
| c.                               | Total  | 526                     | 526              | 100%    | 526                | 100%    | NA                 | NA      | NA                 | NA      | NA                  | NA      |
| II. Other than Permanent Workers |        |                         |                  |         |                    |         |                    |         |                    |         |                     |         |
| a.                               | Male   | 4,163                   | 4,163            | 100%    | 4,163              | 100%    | NA                 | NA      | NA                 | NA      | 0                   | 0       |
| b.                               | Female | 46                      | 46               | 100%    | 46                 | 100%    | 46                 | 100%    | NA                 | NA      | 0                   | 0       |
| c.                               | Total  | 4,209                   | 4,209            | 100%    | 4,209              | 100%    | 46                 | 100%    | NA                 | NA      | 0                   | 0       |

Note: Labour contractors are required to adhere to the statutory compliances as per applicable laws and rules thereunder. Well-being of workers is covered under the ESIC and Workmen's Compensation Act (in case ESIC is not applicable).

- c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

|   | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.12 %     | 0.15%      |

Well-being measures include health and medical benefits given to permanent employees and workers. Eligible women have received maternity benefits as per law.

**2. Details of retirement benefits, for the Current and Previous Financial Year.**

| Benefits | FY 2024-25                              |  |  | FY 2023-24                             |  |  |
|----------|---|--|--|--|--|--|
|          | No. of emp covered as a % of total emp. | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of emp covered as a % of total emp | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF       | 100%                                    | 100%   | Y  | 100%                                   | 100%   | Y  |
| Gratuity | 100%                                    | 100%   | NA   | 100%                                   | 100%   | NA   |
| ESI      | 11%                                     | 12%  | Y  | 13%                                    | 18%  | Y  |
| Others   | NA                                      | NA   | NA   | NA                                     | NA   | NA   |

Note: ESI percentage is calculated based on the number of employees who are eligible for the benefit.

**3. Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, at Everest, we are committed to fostering an inclusive and accessible work environment in line with the Rights of Persons with Disabilities Act, 2016. Our manufacturing facilities have been designed with accessibility as a key consideration, ensuring that employees with disabilities can access workspaces and perform their responsibilities effectively.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

Yes, The Company has a policy as per the Rights of Persons with Disabilities Act 2016 and the same is available on

<https://www.everestind.com/public/storage/codes-and-policies/August2025/99R2nBbCgZaPoLisLM8.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

| Gender       | Permanent Employees |                | Permanent Workers   |                |
|--------------|---------------------|----------------|---------------------|----------------|
|              | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male         | 100%                | 100%           | NA*                 | NA*            |
| Female       | 100%                | 100%           | -                   | -              |
| <b>Total</b> | <b>100%</b>         | <b>100%</b>    | <b>NA</b>           | <b>NA</b>      |

100% of our permanent employees who availed of maternity/ paternity leave returned to work.

\*In the case of permanent workers, we do not offer paternity.

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

The company is committed to ensuring a safe and supportive work environment for all its employees and associates. Employees are encouraged to express their concerns to their Reporting Manager, Human Resource Function, or senior management members.

Furthermore, our whistleblower policy enables all employees to report any suspected or actual misconduct within the organisation anonymously. Non-permanent employees and workers can address their grievances via email to the relevant person/management. The company provides an Ethics Helpline for individuals to register grievances while maintaining their anonymity.

All such concerns are addressed within a specified timeframe and are logically resolved.

Additionally, the management is accessible through various channels such as town halls and direct interactions; employees are sensitised to any occurrences through town halls as a deterrent measure for future occurrences.

Besides the above the following initiatives are continued:

|                                | Yes/No (If Yes, then give details of the mechanism in brief)  |
|--------------------------------|---|
| Permanent Workmen              | Yes, besides the above, other mechanisms are mentioned for which grievances get documented, tracked and resolved: <ul style="list-style-type: none"> <li>Townhall</li> <li>HR Connect with workmen</li> <li>Whistleblower mechanism can be accessed by email &amp; telephone</li> </ul> |
| Other than Permanent Workmen   | Yes, HR Connect.  |
| Permanent Employees            | Yes, once a month with Plant Head for permanent employees at plants. Annual Family Get together, Monthly Birthday Celebrations.<br><br>Employees are encouraged to express their concerns to their Reporting Manager, Human Resource Function, or senior management members.            |
| Other than Permanent Employees | Yes, other than permanent employees have access to the same mechanisms as permanent employees.  |

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

| Category                         | FY 2024-25   |  |           | FY 2023-24   |  |           |
|----------------------------------|--|--|-----------|--|--|-----------|
|                                  | Total employees / workers in respective category (A) | No. of employees / workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| <b>Total Permanent Employees</b> |  |  |           |  |  |           |
| Male                             | 824  | 0  | 0         | 850  | 0  | 0         |
| Female                           | 68   | 0  | 0         | 66   | 0  | 0         |
| <b>Total Permanent Workers</b>   |  |  |           |  |  |           |
| Male                             | 526  | 429  | 81.56%    | 515  | 437  | 85%       |
| Female                           | 0  | 0  | 0%        | 0  | 0  | 0%        |



8. Details of training given to employees and workers

| Category  | FY 2024-25 |                               |         |                      |           | FY 2023-24 |                               |         |                      |         |
|-----------|------------|-------------------------------|---------|----------------------|-----------|------------|-------------------------------|---------|----------------------|---------|
|           | Total (A)  | On Health and safety measures |         | On Skill upgradation |           | Total (D)  | On Health and safety measures |         | On Skill upgradation |         |
|           |            | No. (B)                       | % (B/A) | No. C                | No. (C/A) |            | No. (E)                       | % (E/D) | No. F                | % (F/D) |
| Employees |            |                               |         |                      |           |            |                               |         |                      |         |
| Male      | 1,028      | 1,028                         | 100%    | 874                  | 85%       | 1,022      | 1,022                         | 100%    | 622                  | 61%     |
| Female    | 95         | 70                            | 74%     | 74                   | 78%       | 92         | 92                            | 100%    | 53                   | 58%     |
| Total     | 1,123      | 1,098                         | 98%     | 948                  | 84%       | 1,114      | 1,114                         | 100%    | 675                  | 61%     |
| Workers   |            |                               |         |                      |           |            |                               |         |                      |         |
| Male      | 4,689      | 4,689                         | 100%    | 240                  | 5%        | 3,890      | 3,890                         | 100%    | 287                  | 7%      |
| Female    | 46         | 46                            | 100%    | 0                    | 0%        | 13         | 13                            | 100%    | 0                    | 0%      |
| Total     | 4,735      | 4,735                         | 100%    | 240                  | 5%        | 3,903      | 3,903                         | 100%    | 287                  | 7%      |

9. Details of performance and career development reviews of employees and workers:

| Category  | FY 2024-25 |         |         | FY 2023-24 |         |         |
|-----------|------------|---------|---------|------------|---------|---------|
|           | Total (A)  | No. (B) | % (B/A) | Total (C)  | No. (D) | % (D/C) |
| Employees |            |         |         |            |         |         |
| Male      | 1,028      | 1,028   | 100%    | 1,022      | 1,022   | 100%    |
| Female    | 95         | 95      | 100%    | 92         | 92      | 100%    |
| Total     | 1,123      | 1,123   | 100%    | 1,114      | 1,114   | 100%    |
| Workers   |            |         |         |            |         |         |
| Male      | 4,689      | 526     | 11%     | 3,890      | 515     | 13%     |
| Female    | 46         | 0       | 0%      | 13         | 0       | 0%      |
| Total     | 4,735      | 526     | 11%     | 3,903      | 515     | 13%     |

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity. (Yes/ No). If yes, the coverage of such a system?

Yes, Everest Industries Ltd. (EIL) has implemented a comprehensive Occupational Health and Safety Management System (OHSMS), reflecting its strong commitment to the safety and well-being of employees, workers, contract staff, and other stakeholders. Occupational Health and Safety is a core component of EIL's values and is accorded the highest priority across operations.

1. Certification and Coverage

EIL has obtained ISO 45001: 2018 certification for Occupational Health and Safety Management Systems at its ESBS plants (two locations), as well as at major project sites and the corporate office.

2. Systems and Initiatives

- EHS Management System Revamp:** An in-house EHS management system has been developed, including standardised checklists and documentation templates deployed across plants and projects.

- QR Code-Based Monitoring:** A QR code system has been implemented to report EHS observations, enabling real-time feedback and prompt action by the concerned departments.
- Forklift Safety Management:** A major project on forklift safety has been completed, enhancing equipment and personnel safety.
- Early Warning & Stakeholder Feedback:** A multi-channel system (QR codes, phone lines, suggestion boxes, visitor registers) has been developed to capture the voice of stakeholders and act on early warning signs.

3. Compliance and Risk Management

- Regular risk assessments and horizontal deployment of learnings from incidents are carried out to ensure continuous improvement and legal compliance related to occupational health, safety, and the environment.

4. Awareness and Training

- Training Content Development:** Holistic training modules have been created on topics such as material handling, lifting & rigging, PPE usage, asbestos awareness, and permit systems.
- Learning Management System (LMS):** Capacity-building initiatives are delivered through LMS, including online quizzes, acknowledgement tracking, and performance management.
- Involvement of Line Managers:** Focused efforts are being made to increase the engagement of line managers in timely closure of safety-related observations.

5. Campaigns and Observances

- Monthly awareness campaigns and observance of national events such as National Safety Week and Road Safety Week are conducted across locations.
- Safety Month is observed annually in March, including promotional activities and training for employees, contract workers, and even extended families.

- Regular EHS competitions are held to encourage participation and awareness.

6. Communication and Engagement

- Multi-language posters and transparent communication materials are developed to ensure that safety messages reach all levels, including contract workers and site visitors.
- A comprehensive EHS induction programme is conducted for employees, visitors, and contractors.

7. Recognition and Motivation

Reward and recognition programmes are in place at both plant and corporate levels, conducted quarterly and annually to motivate and acknowledge safety performance.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Everest Industries Ltd. (EIL) follows a structured system for hazard identification, risk assessment, and control, covering both routine and non-routine activities. A holistic and integrated approach has been adopted across all plants through multi-domain risk assessments that include HIRAC (Hazard Identification, Risk Assessment, and Control), legal risk evaluation, internal findings, and industry best practices.

Routine risk assessments are carried out through regular safety audits, inspections, employee feedback, and job hazard analyses. Non-routine assessments are conducted for new or modified tasks, changes in processes or work environments, and during planned shutdowns or emergencies. These assessments are supported by checklists, safety data sheets, and hazard identification workshops. All risks are periodically reviewed to ensure timely mitigation based on operational changes and emerging concerns.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks?

Yes, Everest Industries Ltd. (EIL) has well-defined processes that enable workers to report work-related hazards and remove themselves from potentially unsafe situations. Reporting

mechanisms include QR code-based systems, safety committee and departmental meetings, as well as an open-door policy that allows direct access to supervisors and leadership. All reported hazards are recorded in the EHS Management Information System (MIS) and addressed by the concerned departments, with regular monitoring by plant heads and senior leadership, including the MD & CEO.

Workers are actively encouraged to step back from tasks they believe pose a risk to their safety. This right is communicated through ongoing awareness and training initiatives. To strengthen engagement, EIL also runs recognition programmes to reward employees and workers who proactively report hazards and contribute to improving workplace safety.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers at Everest Industries Ltd. (EIL) have access to non-occupational medical and healthcare services. Support is provided not only for medical emergencies but also for routine health needs, in addition to Mediclaim coverage.

Necessary infrastructure for non-occupational medical care is available at plant locations. Pre-employment medical examinations are conducted, and as per statutory requirements, annual and half-yearly health check-ups are carried out for employees and workmen at the plants.

11. Details of safety-related incidents, in the following format:

| Safety Incident/Number  | Category* | FY 2024-25 | FY 2023-24 |
|---|-----------|------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked) | Employees | 0.44       | 1.35       |
|   | Workers   | 0.91       | 1.34       |
| Total recordable work-related injuries  | Employees | 1          | 4          |
|   | Workers   | 5          | 9          |
| No. of fatalities   | Employees | Nil        | Nil        |
|   | Workers   | Nil        | Nil        |
| High-consequence work-related injury or ill health (excluding fatalities)     | Employees | 1          | Nil        |
|   | Workers   | Nil        | Nil        |

\*Including the contract workforce.

LTIFR for FY 2023-24 have been restated.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Everest Industries Ltd. (EIL) is committed to providing a safe and healthy workplace and has adopted a proactive, zero-harm approach. A range of initiatives and best-in-class practices have been implemented to safeguard the well-being of employees and workers, aligned with international standards and legal requirements. The following key measures reflect our focus on continuous improvement in occupational health and safety:

- Role and responsibility mapping initiated through Legasis.
- QR code system implemented for reporting EHS findings.
- EHS Management System revamped in line with ISO 14001, ISO 45001, and legal requirements.
- Integrated EHSQ Apex Manual and separate policies aligned with statutory and international standards.
- Comprehensive EHS training modules developed (induction, asbestos, rigging, defensive driving).
- Continuous improvement in PPE usage and availability.

- Top-down and bottom-up EHS communication including leadership-led sessions and feedback loops.
- Monthly plant-level safety campaign walkthroughs conducted.
- Strategic Lockout-Tagout (LOTO) campaign initiated to reduce related incidents.
- Training conducted on material handling, EOT crane, and forklift safety.
- Regular release of one-pager EHS bulletins.
- EHS competitions and training extended to staff, workers, contractors, and their families.
- EHS signage revamped in Hindi, English, and local languages as per regional needs.
- Strict consequence management enforced safety violations to promote discipline.

13. Number of Complaints on the following made by employees and workers:

|                    | FY 2024-25            |   |                | FY 2023-24            |   |                |
|--------------------|-----------------------|---|----------------|-----------------------|---|----------------|
|                    | Filed during the year | Pending resolution at the end of the year | Remarks        | Filed during the year | Pending resolution at the end of the year | Remarks        |
| Working Conditions | 0                     | 0   | Not Applicable | 0                     | 0   | Not Applicable |
| Health & Safety    | 0                     | 0   | Not Applicable | 0                     | 0   | Not Applicable |

14. Assessments for the year:

|                           | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---------------------------|---|
| Health & Safety Practices | 100%  |
| Working Conditions        | 100%  |

Note: We undertake internal assessments periodically for health and safety as well as working conditions for our workers and employees.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

At Everest, we follow a fail-safe philosophy, emphasizing continuous monitoring, robust engineering controls, and ongoing training to address safety-related incidents and risks. Corrective measures implemented include installation of safety beacons, improved forklift tilting angle reviews, pedestrian arch lights, zebra markings, convex mirrors, and mandatory seat belts for drivers. Walkways have been redesigned with zigzag pathways to enhance pedestrian safety.

We have also updated SOPs, checklists, and training programmes—particularly for forklift and EOT crane operations—by incorporating advanced safety features like operational alerts and multi-limit switches. These measures are being uniformly deployed across all plants and tracked through a centralised findings tracker. Every incident is investigated in detail, with outcomes reviewed at the corporate level to ensure corrective actions are effectively applied. Consequence management protocols are enforced in cases of critical violations to uphold accountability and discipline.



PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At Everest, we recognise that stakeholders are integral to the success of our organisational vision. We follow a multi-stakeholder approach to systematically identify, assess, and engage with key internal and external stakeholders—such as employees, vendors, customers, investors, industry partners, and the local community. This process involves analyzing their influence on our operations and how our business decisions impact them in return.

Engagement methods are tailored based on stakeholder type and include workshops, meetings, surveys, consultations, and public interactions. These activities help us understand stakeholder expectations, identify emerging concerns, and gather feedback on our products and practices. Insights gained from these interactions inform our strategy, strengthen relationships, and ensure alignment with shared goals. Stakeholders are prioritised based on the materiality of their influence, and engagement plans are regularly reviewed to remain relevant and responsive.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as vulnerable or marginalised | Channel of Communication  | Frequency of engagement                  | Purpose and scope of engagement including key topics and concerns raised during such engagement  |
|-------------------|--|---|--|--|
| Direct Customers  | No   | Direct one-on-one meetings, Schemes and Contests Campaigns Digital mediums and Websites, Joint Advisory Groups Meetings Sales, Meetings Messages, emails.   | Daily/Weekly                             | <ul style="list-style-type: none"><li>To create awareness about the Company and its products.</li><li>Key Account Management to ensure the best possible solutions.</li><li>To inform the channel network and customers about new products and innovations.</li><li>To improve relationships with Customers, Channel partners and Dealers.</li></ul>                                   |
| Employees         | No   | Emails & Meetings, social media and LinkedIn platforms, One Everest HRMS, Townhalls, Training Programs, Leadership Meets, Performance Review Meets, WhatsApp broadcasts, Values Awards ceremony & celebrations. | Daily / Monthly / Half-yearly / Annually | <ul style="list-style-type: none"><li>All employees are covered.</li><li>To drive engagement across the Organisation and build a sense of belonging and purpose with Everest.</li><li>Learning &amp; development.</li><li>To ensure employees are rewarded and recognised.</li><li>Performance feedback &amp; career path.</li><li>Wellbeing of employees Health and Safety.</li></ul> |
| Vendors           | No   | Telephonic and Messages, Mails and Meetings, Vendor Assessment Reviews.   | Daily                                    | <ul style="list-style-type: none"><li>Value creation.</li><li>Continuity of Orders Pricing and Negotiation.</li><li>Fair dealings.</li><li>Capacity Building to build a sustainable Supply Chain.</li></ul>  |

| Stakeholder Group                | Whether identified as vulnerable or marginalised | Channel of Communication  | Frequency of engagement                                 | Purpose and scope of engagement including key topics and concerns raised during such engagement   |
|----------------------------------|--|---|---|---|
| Investors and Shareholders       | No   | Mails, Website, Annual Reports, BSE & NSE Website, Newspaper Advertisement, Investor Meetings                               | As and when required                                    | <ul style="list-style-type: none"><li>Core Values of Respect, Excellence and Integrity.</li><li>Improved Corporate governance.</li><li>Consistent returns and sustainable Growth.</li></ul>   |
| Communities                      | Yes  | One to One meetings / social media, Messages  | Monthly/ as and when required                           | <ul style="list-style-type: none"><li>Anti-Tobacco drives.</li><li>Livelihood and skilling programmes.</li><li>To work with the Communities on Education, Health.</li></ul>   |
| Government and Regulatory bodies | No   | Emails, Meetings and Formal Dialogues Letters, Representations, Conferences   | As and when required                                    | <ul style="list-style-type: none"><li>Strict legal compliance.</li><li>Timely tax payments.</li><li>New Investments.</li><li>New Permissions/ Renewal of Existing Permissions.</li><li>Operational Challenges.</li><li>Factory Visits by representatives from these bodies.</li></ul> |
| Influencers                      | No   | One-on-one meetings, Expos, Digital medium and website  | As and when required                                    | <ul style="list-style-type: none"><li>To create awareness about the Company and its products.</li><li>Business Collaboration Value Addition.</li><li>Enhancing brand image.</li></ul>   |
| Industry Associations            | No   | Emails, Meetings and Seminars, Letters, Representations, Conferences  | Annually/ Half yearly/ Quarterly / as and when required | <ul style="list-style-type: none"><li>Policy matters and initiatives.</li><li>Broader policy development and consensus-building process.</li></ul>  |
| Workers                          | No   | One-to-one meetings, Plant head visits to the shop floor, senior management visits to the plant Annual Family get-togethers | As and when required/ daily                             | <ul style="list-style-type: none"><li>To drive engagement, Health and safety, to review productivity and other deliverables and provide feedback, well-being of workers.</li></ul>  |

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category             | FY 2024-25 |         |         | FY 2023-24 |         |         |
|----------------------|------------|---------|---------|------------|---------|---------|
|                      | Total (A)  | No. (B) | % (B/A) | Total (C)  | No. (D) | % (D/C) |
| Employees            |            |         |         |            |         |         |
| Permanent            | 892        | 892     | 100%    | 916        | 916     | 100%    |
| Other than permanent | 231        | 0       | 4.33%   | 198        | 0       | 0%      |
| Total Employees      | 1,123      | 902     | 80.32%  | 1,114      | 916     | 82.22%  |

|                      | FY 2024-25 |         |         | FY 2023-24 |         |         |
|----------------------|------------|---------|---------|------------|---------|---------|
|                      | Total (A)  | No. (B) | % (B/A) | Total (C)  | No. (D) | % (D/C) |
| Workmen              |            |         |         |            |         |         |
| Permanent            | 526        | 526     | 100%    | 515        | 515     | 100%    |
| Other than permanent | 4,209      | 0       | 0%      | 3,388      | 0       | 0%      |
| Total Workers        | 4,735      | 526     | 11.11%  | 3,903      | 515     | 13.19%  |

2. Details of minimum wages paid to employees and workers, in the following format:

The company provides minimum wages to all workers whether permanent or temporary. These minimum wages vary across plants depending on the State laws and local regulations.

| Category             | FY 2024-25 |                       |         |                        |           | FY 2023-24 |                       |         |                        |           |
|----------------------|------------|-----------------------|---------|------------------------|-----------|------------|-----------------------|---------|------------------------|-----------|
|                      | Total (A)  | Equal to Minimum Wage |         | More than Minimum Wage |           | Total (D)  | Equal to Minimum Wage |         | More than Minimum Wage |           |
|                      |            | No. (B)               | % (B/A) | No. C                  | No. (C/A) |            | No. (E)               | % (E/D) | No. F                  | No. (F/D) |
| Employees            |            |                       |         |                        |           |            |                       |         |                        |           |
| Permanent            |            |                       |         |                        |           |            |                       |         |                        |           |
| Male                 | 824        | -                     | -       | 824                    | 100%      | 850        | -                     | -       | 850                    | 100%      |
| Female               | 68         | -                     | -       | 68                     | 100%      | 66         | -                     | -       | 66                     | 100%      |
| Other than Permanent |            |                       |         |                        |           |            |                       |         |                        |           |
| Male                 | 204        | -                     | -       | 204                    | 100%      | 172        | -                     | -       | 172                    | 100%      |
| Female               | 27         | -                     | -       | 27                     | 100%      | 26         | -                     | -       | 26                     | 100%      |
| Workers              |            |                       |         |                        |           |            |                       |         |                        |           |
| Permanent            |            |                       |         |                        |           |            |                       |         |                        |           |
| Male                 | 526        | -                     | -       | 526                    | 100%      | 515        | -                     | -       | 515                    | 100%      |
| Female               | 0          | -                     | -       | 0                      | 0         | -          | -                     | -       | -                      | -         |
| Other than Permanent |            |                       |         |                        |           |            |                       |         |                        |           |
| Male                 | 4,163      | 4,163                 | 100%    | -                      | -         | 3,375      | 3,078                 | 91%     | 297                    | 9%        |
| Female               | 46         | 46                    | 100%    | -                      | -         | 13         | 13                    | 100%    | -                      | -         |

3. Details of remunerations/ salary/ wages

a. Median remuneration/ wages:

| Particulars                      | Male   |   | Female |   |
|----------------------------------|--------|---|--------|---|
|                                  | Number | Median remuneration/ salary/ wages of the respective category | Number | Median remuneration/ salary/ wages of the respective category |
| Board of Directors (BoD)         | 5      | 10.5  | 2      | 3.95  |
| Key Managerial Personnel         | 1      | 317.71  | 1      | 58.55   |
| Employees other than BoD and KMP | 823    | 9.86  | 67     | 7.52  |
| Workers                          | 526    | 3.12  | 0      | -   |

Note: Median figures are Rs. In lakh.  
MD is considered under both the Board of Directors and the KMP.  
Remuneration to the Board of Directors includes total compensation received during the reporting period.  
As on March 31, 2025, the CFO position was vacant with effect from Feb 11, 2025. Hence his compensation is not considered in the median.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

|   | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Gross wages paid to females as % of total wages | 10.98%     | 9.12%      |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Chief Human Resources Officer (CHRO) of the Company is responsible for addressing Human Rights impacts or issues caused by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We do have a grievance mechanism policy in place. This policy outlines the processes and reporting channels through which grievances can be reported. It serves as an avenue for both internal and external stakeholders to voice their concerns. If anyone encounters issues related to human rights or other matters, they can utilise this mechanism to seek redress. Besides the grievance mechanism policy, we have the following:

1. Human Rights Policy and Awareness:
  - Having a human rights policy reflects the company’s dedication to upholding fundamental rights. It provides clear guidelines for ethical behavior.
  - We also emphasize the importance of identifying, reporting and monitoring human rights issues.
2. Notification mechanism:
  - Employees shall notify their Line Manager or consult the Chief Human Resources Officer (CHRO) if they believe or suspect or have a reason to believe or suspect that a breach of this Human Rights Policy has occurred or may occur in the future.
3. Whistleblower Hotline:
  - The company demonstrates its commitment to accountability by maintaining a Whistleblower Hotline. This confidential channel allows employees and stakeholders to report any unethical or illegal behavior as well as any human rights issues.
  - By promptly addressing concerns raised through the hotline, the company ensures that human rights violations are thoroughly investigated.



4. POSH (Prevention of Sexual Harassment Committee):
- The POSH Committee plays a critical role in safeguarding human rights within the organisation. It focuses specifically on matters related to preventing sexual harassment.
  - Through its investigations, the committee ensures a safe and respectful workplace for all employees.
5. Ethics Committee and Senior Management Involvement:
- The Ethics Officer, along with select senior management executives, oversees investigations. Their impartiality and expertise contribute to fair assessments.

6. Number of Complaints on the following made by employees and workers:

|                                   | FY 2024-25            |   |         | FY 2023-24            |   |         |
|-----------------------------------|-----------------------|---|---------|-----------------------|---|---------|
|                                   | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual Harassment                 | 0                     | 0   |         | 0                     | 0   |         |
| Discrimination at workplace       | 0                     | 0   |         | 0                     | 0   |         |
| Child Labour                      | 0                     | 0   |         | 0                     | 0   |         |
| Forced Labour/Involuntary Labour  | 0                     | 0   |         | 0                     | 0   |         |
| Wages                             | 0                     | 0   |         | 0                     | 0   |         |
| Other human rights-related issues | 0                     | 0   |         | 0                     | 0   |         |

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

|  | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | Nil        | Nil        |
| Complaints on POSH as a % of female employees/workers  | Nil        | Nil        |
| Complaints on POSH upheld  | Nil        | Nil        |

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

We maintain a comprehensive Prevention of Sexual Harassment (POSH) policy that is readily accessible to all employees. This policy is designed to protect complainants from any form of retaliation, including adverse actions such as termination, demotion or harassment stemming from their complaint.

In addition to safeguarding complainants, our policy outlines specific provisions for supporting them throughout the investigation and resolution process. This support may include offering counseling services, granting leaves of absence, or implementing temporary arrangements to ensure a secure working environment by separating the complainant and the accused.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Every business agreement and contract executed by the company with any party incorporates pertinent clauses affirming compliance with applicable regulatory requirements, including those related to human rights.

10. Assessments for the year:

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Child labour                | 100%  |
| Forced/involuntary labour   | 100%  |
| Sexual harassment           | 100%  |
| Discrimination at workplace | 100%  |
| Wages                       | 100%  |
| Others – please specify     | N.A.  |

100% assessments are being carried out by the Company and no discrepancies were found.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

While no cases were identified, the following preventive and detective measures are in place:

- Third-party audits for contractual workmen.
- Internal audits at plant locations.
- Compliance checks before clearing contractor bills.
- Human rights training for all categories of workers.
- POSH sensitisation sessions reinforced this year.
- Legal tracking system for labour law compliance.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Source for PPP across Principle 6: IMF USD-Rs. PPP data for FY 2024-25 and FY 2023-24 at 20.66 has been used as per guidance from the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024).

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter   | FY 2024-25  | FY 2023-24  |
|---|-------------|-------------|
| From renewable sources (in Giga Joules)                   |             |             |
| Total electricity consumption (A)                         | 11,694.03   | 8,122.45    |
| Total fuel consumption (B)                                | 1,29,970.34 | 1,44,188.71 |
| Energy consumption through other sources (C)              | 0           | 0           |
| Total energy consumed from renewable sources (A+B+C)      | 1,41,664.37 | 1,52,311.16 |
| From non-renewable sources (in Giga Joules)               |             |             |
| Total electricity consumption (D)                         | 1,70,276.36 | 1,55,342.75 |
| Total fuel consumption (E)                                | 35,157.04   | 31,352.97   |
| Energy consumption through other sources (F)              | 0           | 0           |
| Total energy consumed from non- renewable sources (D+E+F) | 2,05,433.40 | 1,86,695.72 |
| Total energy consumed (A+B+C+D+E+F)                       | 3,47,097.78 | 3,39,006.87 |

| Parameter   | FY 2024-25              | FY 2023-24            |
|---|-------------------------|-----------------------|
| Energy intensity per rupee of turnover<br>(Total energy consumption/ Revenue from operations)   | 2.03*10 <sup>-5</sup>   | 2.13*10 <sup>-5</sup> |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total energy consumed / Revenue from operations adjusted for PPP) | 4.20*10 <sup>-4</sup>   | 4.41*10 <sup>-4</sup> |
| Energy intensity in terms of physical Output  | Not Evaluated Currently |                       |
| Energy intensity (optional) – the relevant metric may be selected by the entity   | Not Evaluated Currently |                       |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. No

Note: Under renewable sources for total energy accounting stationary fuel consumption (DG set, Boiler) & vehicles within the boundary are taken into account.

**Sources for Energy:** Based on factors and equations from WRI’s GHG Protocol, EPA.Gov, DEFRA and 2016 IPCC Protocol. Renewable sources include solar energy from Captive Capex, purchased via Opex and Biomass (Briquettes) uses in boilers. Non-Renewable sources include grid electricity for plants and offices, diesel for DG sets and material handling equipment as well as LPG for process use and in the canteens.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable as the Company does not fall in the category of Industries that fall in the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter  | FY 2024-25              | FY 2023-24            |
|--|-------------------------|-----------------------|
| <b>Water withdrawal by source (in kilolitres)</b>  |                         |                       |
| (i) Surface water  | 144124                  | 172006                |
| (ii) Groundwater   | 386098                  | 364462                |
| (iii) Third-party water  | 26327                   | 27796                 |
| (iv) Seawater / desalinated water  | Nil                     | Nil                   |
| (v) Others   | Nil                     | Nil                   |
| <b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>  | <b>556549</b>           | <b>564264</b>         |
| <b>Total volume of water consumption (in kilolitres)</b>   | <b>556549</b>           | <b>564264</b>         |
| Water intensity per rupee of turnover<br>(Total water consumption / Revenue from operations)   | 3.26*10 <sup>-5</sup>   | 3.55*10 <sup>-5</sup> |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total water consumption / Revenue from operations adjusted for PPP) | 6.74*10 <sup>-4</sup>   | 7.34*10 <sup>-4</sup> |
| Water intensity in terms of physical Output  | Not Evaluated Currently |                       |
| Water intensity (optional) – the relevant metric may be selected by the Entity   | Not Evaluated Currently |                       |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency.: No

4. Provide the following details related to water discharged:

| Parameter  | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |            |            |
| (i) To Surface water   | NIL        | NIL        |
| - No treatment   |            |            |
| - With treatment – please specify the level of treatment                     |            |            |
| (ii) To Groundwater  | NIL        | NIL        |
| - No treatment   |            |            |
| - With treatment – please specify the level of treatment                     |            |            |
| (iii) To Seawater  | NIL        | NIL        |
| - No treatment   |            |            |
| - With treatment – please specify the level of treatment                     |            |            |
| (iv) Sent to third-parties   | NIL        | NIL        |
| - No treatment   |            |            |
| - With treatment – please specify level of treatment                         |            |            |
| (v) Others   |            |            |
| - No treatment   | NIL        | NIL        |
| - With treatment – Primary & Secondary treatment                             | NIL        | NIL        |
| <b>Total water discharged (in kilolitres)</b>                                | <b>NIL</b> | <b>NIL</b> |

The company operates Zero Liquid Discharge plants and in FY 2024-25 22,348 KL of water was treated and recycled for use in the garden and domestic use, the value for FY 2023-24 was 29,160 KL.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the entity has implemented a comprehensive Zero Liquid Discharge (ZLD) mechanism across all its manufacturing units producing roofing, boards, and panel products.

As part of our commitment to responsible water stewardship, no industrial wastewater—treated or untreated—is discharged outside plant premises. Wastewater generated from production processes and cleaning activities is treated and fully recycled back into operations, achieving 100% reuse within the facility.

For domestic sewage, advanced treatment technologies such as Moving Bed Biofilm Reactor (MBBR) are deployed in our Sewage Treatment Plants (STPs). The treated water is effectively utilised for green belt development within the premises, aligning with our circular water management approach.

To ensure consistent performance, these treatment systems are routinely monitored and maintained, with appropriate capital investments made as required.

In addition to ZLD, we have implemented several water conservation initiatives, including:

- Rainwater harvesting systems to support groundwater recharge;
- Water recycling initiatives to reduce dependency on freshwater sources; and
- A real-time telemetry system to monitor and govern groundwater abstraction in accordance with regulatory requirements.



Overall, the ZLD framework, supported by these initiatives, underscores our commitment to sustainable operations and environmental compliance.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter                           | Unit   | FY 2024-25   | FY 2023-24 |
|-------------------------------------|--------|--------------|------------|
| NOx                                 | Tonnes | 0.8          | 1.37       |
| SOx                                 | Tonnes | 0.37         | 0.19       |
| Particulate matter (PM)             | Tonnes | 0.31         | 0.76       |
| Persistent organic pollutants (POP) |        | Not Material |            |
| Volatile organic compounds (VOC)    |        |              |            |
| Hazardous air pollutants (HAP)      |        |              |            |
| Others– please specify              |        |              |            |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency – No  
Emission calculations for FY 2023-24 have been restated.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format:

| Parameter  | Unit  | FY 2024-25              | FY 2023-24            |
|--|---|-------------------------|-----------------------|
| Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | Metric tonnes of CO <sub>2</sub> equivalent | 3,035.99                | 2,772.97              |
| Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | Metric tonnes of CO <sub>2</sub> equivalent | 34,386.37               | 30,895.95             |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)   |   | 2.19*10 <sup>-6</sup>   | 2.12*10 <sup>-6</sup> |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) |   | 4.53*10 <sup>-5</sup>   | 4.38*10 <sup>-5</sup> |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output   |   | Not Evaluated Currently |                       |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity  |   | Not Evaluated           |                       |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) No  
**Source for Calculation of Scope 1 GHG emissions:** Based on factors and equations from WRI’s GHG Protocol, EPA.Gov, DEFRA and IPCC’s fifth assessment report. Fuels for Stationary Combustion (2006 IPCC guidelines) include diesel for DG sets and LPG. Mobile Combustion includes Diesel consumed in forklifts and Hydra. Refrigerants are not considered. Carbon content for Biomass is not considered in the accounting while CH<sub>4</sub> and N<sub>2</sub>O are included in the calculation as per IPCC standards. Biogenic Emissions for FY 2024-25 are ~13,293 tCO<sub>2</sub>e and for FY 2023-24 it is ~14,747 tCO<sub>2</sub>e.

**Source for Calculation of Scope 2 emissions:** Based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO<sub>2</sub> baseline database for Indian Power Sector, Version 20, December 2024 at the aggregate level (With RE). Purchased Renewable Energy has been accounted as a “0” contribution to Scope 2.

Emission calculations for FY 2023-24 have been restated.

8. Does the entity have any project related to reducing Green House Gas emissions? If Yes, then provide details.

As part of our ESG commitments, Everest is advancing a comprehensive strategy to reduce Scope 1 and Scope 2 GHG emissions through energy efficiency, renewable energy adoption with a focus on electricity and fuels consumed, and responsible product stewardship.

Energy Efficiency:

We are committed to enhancing energy performance across our operations through structured energy management. Multiple energy efficiency projects are underway, with particular emphasis on reducing Units/MT across Business Units—initially targeting Roofing and ESBS. Additional initiatives include adoption of Variable Frequency Drives (VFDs), rigorous preventive maintenance, and other energy-saving interventions to drive sustainable improvements.

Renewable Electricity:

To reduce reliance on conventional energy sources, we are in the process of evaluating group captive open access models to potentially scale renewable electricity use. A broader feasibility study is underway to assess the viability of extending these initiatives across locations. Preliminary consumption of renewable electricity from solar in FY25 stood at 11694.03 GJ, with an estimated CO<sub>2</sub> emissions avoidance of 2,362.55tCO<sub>2</sub>e.

(Based on the Grid Electricity EF – Central Electricity Authority, Govt. of India, CO<sub>2</sub> baseline database for Indian Power Sector, Version 20, December 2024 at the aggregate level (With RE).)

Renewable Fuels:

We have adopted agricultural biomass as an alternative renewable fuel to generate sustainable energy. In FY25, renewable fuel consumption reached 129,970.34 GJ, contributing to a carbon emissions avoidance of approximately 15000 tCO<sub>2</sub>e as compared to Sub-Bituminous coal.

(Based on factors and equations from WRI’s GHG Protocol, EPA.Gov, DEFRA and IPCC’s fifth assessment report.)

Product Stewardship:

As part of our long-term sustainability vision, we will be conducting a Life Cycle Assessment (LCA) of our Boards and Panels business to quantify environmental impacts throughout the product value chain. This evidence-based approach will enable us to identify emission hotspots, implement low-carbon materials and technologies, and optimise processes. The insights derived will play a critical role in supporting our overall GHG emissions reduction targets.

Conclusion:

Our integrated approach across operations, energy sources, and product innovation reflects our firm commitment to decarbonisation. These collective efforts are pivotal in advancing Everest’s journey toward long-term climate resilience.

9. Provide details related to waste management by the entity, in the following format:

| Parameter   | FY 2024-25              | FY 2023-24            |
|---|-------------------------|-----------------------|
| <b>Total Waste generated (in metric tonnes)</b>   |                         |                       |
| Plastic waste (A)   | 340                     | 203                   |
| E-waste (B)   | 12                      | 1.714                 |
| Bio-medical waste (C)   | 0.02                    | 0.00435               |
| Construction and demolition waste (D)   | 0.00                    | 0                     |
| Battery waste (E)   | 1.35                    | 0.005                 |
| Radioactive waste (F)   | 0.00                    | 0                     |
| Other Hazardous waste. Please specify, if any. (G)  | 160                     | 117                   |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)               | 3,701                   | 1,950                 |
| <b>Total (A+B + C + D + E + F + G + H)</b>  | <b>4,214.37</b>         | <b>2,271.72</b>       |
| Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)  | 2.47*10 <sup>-7</sup>   | 1.43*10 <sup>-7</sup> |
| Wasteintensityper rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 5.10*10 <sup>-6</sup>   | 2.95*10 <sup>-6</sup> |
| Waste intensity in terms of physical output   | Not Evaluated Currently |                       |
| Waste intensity (optional) – the relevant metric may be selected by the entity  | Not Evaluated Currently |                       |

| Parameter   | FY 2024-25 | FY 2023-24                         |
|---|------------|------------------------------------|
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) |            |                                    |
| Category of waste   |            |                                    |
| (i) Recycled  | 3,714.30   | Complying with legal requirements. |
| (ii) Re-used  | 262.00     | Complying with legal requirements. |
| (iii) Other recovery operations   | 131.90     | Complying with legal requirements. |
| Total   | 4,108.20   | Complying with legal requirements. |

| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes). |            |                                    |
|---|------------|------------------------------------|
| Parameter   | FY 2024-25 | FY 2023-24                         |
| Category of waste   |            |                                    |
| (i) Incineration  | 0.02       | Complying with legal requirements. |
| (ii) Landfilling  | 106.60     | Complying with legal requirements. |
| (iii) Other disposal operations   | 0.70       | Complying with legal requirements. |
| Total   | 107.32     | Complying with legal requirements. |

- Notes:
- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency: No
- Notes:
- 1)

All our waste is either recycled or sent to an authorized agency for further re-use/ recovery options. Our current process doesn't include actual reporting of re-use/ recycling by authorized vendors. The waste-handling vendors have been selected based on compliance with relevant rules.
- 2)

The Non-Hazardous scrap numbers have increased in the current year on account of increased steel building production resulting in additional MS scrap.
- 3)

Waste sent for re-use includes wooden scrap which was given by vendor.
- 4)

Waste sent for other recovery operations include vegetation, paper, cardboard, board waste and cloth used for cleaning purpose.
- 5)

Waste sent to landfill includes Boiler Ash, Process Sludge etc.
- 6)

The increase in plastic waste volume this year is attributable to the introduction of an additional in-house curing process that necessitated the use of plastic sheets, which was unavoidable due to process requirements. Consequently, a larger share of pre-consumer plastic waste was generated.

10.

**Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**
- In line with its Environmental Responsibility objectives, Everest has implemented a structured and responsible waste management strategy aligned with its key material sustainability topics. The Company adopts a rigorous approach to waste segregation—by material type as well as by hazardous and non-hazardous classification—ensuring safe storage, handling, and disposal in accordance with regulatory requirements.
- Hazardous waste is managed with utmost care and is routed exclusively through Pollution Control Board (PCB)-authorised vendors for compliant and secure disposal. More than 50% of the hazardous waste is sent for recycling by certified vendors and further recovered for utilisation. Asbestos-containing dry waste is either reused in the manufacturing process as Hard Ground Waste or re-circulated as green asbestos waste, supported by a robust reuse mechanism that mitigates environmental and health risks. Used lubricant oil is also repurposed to reduce the ecological footprint.

Defective or discarded products such as boards, panels, and sheets are processed and converted into Dry Waste Recycle (DWR), which is reintroduced into the manufacturing cycle wherever feasible—thereby promoting material circularity.

For non-hazardous waste streams, including metal scraps, wooden pallets, and MS drums—which constitute more than 90% of the non-hazardous waste—Everest enforces strict segregation and compliance with recycling protocols. These materials are sold to authorised recyclers for further processing, ensuring environmentally sound reuse or repurposing.

11.

**If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:**
- No, manufacturing sites are located within eco-sensitive areas; hence, the above-mentioned clearances are not required at any of our sites.
12.

**Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**
- No, environmental impact assessments of projects have been conducted in the reporting year.
13.

**Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**
- Yes, Everest Industries is compliant with all applicable environmental laws, regulations, and guidelines in the reporting year.

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the noncompliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|--------|---|--------------------------------------|---|---------------------------------|
| -      | -   | -                                    | -   | -                               |

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.

**a) Number of affiliations with trade and industry chambers/ associations.**

The Company is affiliated with two (2) trade and industry chambers/associations.
- b)

**List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

| S. No. | Name of trade and industry chambers/ associations           | Scope of Entity (State/National)  |
|--------|---|---|
| 1      | Confederation of Indian Industry (CII)                      | Primary Membership – Western Region<br>Additional Membership – Southern Region<br>However, the Coverage for any policy matters/events/ activities is National |
| 2      | The Fibre Cement Products Manufacturers Association (FCPMA) | National  |

2.

**Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

No adverse order was received by the Company from regulatory authorities during FY 2024-25, hence no corrective action was required.

| Name Of Authority | Brief of Case | Corrective Action Taken |
|-------------------|---------------|-------------------------|
| NA                | NA            | NA                      |



PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

None of the projects of the Company had any stipulation to conduct a Social Impact Assessment (SIA) during the reporting period.

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

No Rehabilitation and Resettlement is ongoing or required for any of projects.

3. Describe the mechanisms to receive and redress grievances of the community.

Everest is committed to fostering respectful, transparent, and constructive relationships with the communities in which we operate. Through our CSR initiatives and regular engagement by local employees, we maintain regular interactions with communities to understand and address their concerns effectively.

Community members are encouraged to voice their grievances directly to Plant Heads, CSR or HR representatives, or through our implementation partners. We ensure accessibility by allowing concerns to be raised verbally or in writing and in local languages.

Our Grievance Handling Policy extends to the community and is supported by a formal Grievance Redress Mechanism (GRM) to ensure timely and transparent resolution. A dedicated email ID ([foundation@everestind.com](mailto:foundation@everestind.com)) is also available for submitting concerns. All grievances received are reviewed promptly and escalated, if necessary, demonstrating our commitment to responsive and responsible community engagement.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| Parameter                                    | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Directly sourced from MSMEs/ small producers | 6%         | 7%         |
| Directly from within India                   | 75%        | 75%        |

Note: The percentage is calculated by considering only those values in the numerator and denominator that consist of raw materials, traded goods, and bought outs.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

| Location     | FY 2024-25 | FY 2023-24 |
|--------------|------------|------------|
| Rural        | 0.72%      | -          |
| Semi-urban   | 16.37%     | 18.73%     |
| Urban        | 12.54%     | 16.68%     |
| Metropolitan | 70.37%     | 64.59%     |

The above data includes permanent employees, permanent workers and other than permanent employees. Location-wise split of wages paid to the contractual workforce will be disclosed in future disclosures.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Our customer engagement and complaint resolution processes are uniquely designed for each business unit.

In the case of our Fibre Cement Business, we have a structured approach to address customer grievances, with documented procedures for each complaint type. For non-transactional issues, customers can directly contact the Business Unit Head via email or phone, with all communications recorded. For transactional or product related issues, the primary resolution path involves a structured process governed by our sales force and regional leaders. Along with the sales team, the customer service teams conduct on-site inspections to determine the validity of product-related complaints, leading to compensation, education, or claim rejection based on merit.

Alternate channels of complaints include a helpline number and email address provided on our website. Regular meetings with contractors and industry influencers serve as additional feedback channels. A dedicated WhatsApp helpline allows for immediate complaint registration and tracking, with resolutions delivered swiftly according to set timelines.

For Pre-Engineered Steel Buildings with B2B customers, a distinct process addresses grievances, with sales representatives and site engineers serving as the first point of contact. Issues are collaboratively examined with stakeholders, followed by a formal action plan communicated by the sales team. A dedicated committee handles escalated issues, while Non-Conformance Reports are systematically tracked. Contractors engage via calls or emails, with resolutions often reached through face-to-face discussions. Upon project completion, a comprehensive feedback form evaluates all stages, from design to handover.

This streamlined structure ensures that all customer feedback is addressed efficiently and effectively, maintaining high standards of service and support.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

Our three business units predominantly deal in products that are not packaged, which inherently limits the extent to which environmental, social, safety, and end-of-life information can be communicated directly on the products themselves.

The Roofing division, which accounts for 47% of our turnover, comprises entirely unpackaged products. Accordingly, these products display only the information mandated by regulatory authorities—such as the ISI mark, date of manufacture, company branding, and batch number.

The Boards and Panels division, contributing 17% to our revenue, includes a mix of packaged and unpackaged products. For unpackaged products, we go beyond regulatory compliance by incorporating green labels and symbolic mnemonics to indicate key environmental features. Packaged products within this segment are equipped with material handling instructions printed on the packaging, while detailed handling guidelines are consistently shared along with each invoice across both the Roofing and Boards and Panels businesses. For selected products, we provide comprehensive technical documentation and installation manuals in both print and digital formats, including video-based guidance.

To further embed sustainability and safety across the product life cycle, we conduct targeted training programmes for our network of installers, including roofers and contractors—focusing on safe handling practices, efficiency enhancement, and methods to extend product durability.

The Pre-Engineered Buildings (PEB) division, which represents 36% of our turnover, operates on a supply-and-service model. Here, product-specific communication is facilitated through our site engineers and sales teams, who advise on safety protocols during both erection and operational phases, in alignment with project specifications. Additionally, we

have institutionalised the provision of a comprehensive Maintenance Manual to end-users, offering detailed guidance for the safe use and upkeep of the structures over their operational lifecycle.

|   | As a percentage of total turnover |
|---|-----------------------------------|
| Environmental and social parameters relevant to the product | 14%                               |
| Safe and responsible usage                                  | 3%                                |
| Recycling and/or safe disposal                              | 0%                                |

3. Number of consumer complaints in respect of the following:

|                                | FY 2024-25               |                                   |         | FY 2023-24               |                                   |         |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
|                                | Received during the year | Pending Resolution at end of year | Remarks | Received during the year | Pending Resolution at end of year | Remarks |
| Data privacy                   | 0                        | NA                                | NA      | 0                        | NA                                | NA      |
| Advertising                    | 0                        | NA                                | NA      | 0                        | NA                                | NA      |
| Cyber-security                 | 0                        | NA                                | NA      | 0                        | NA                                | NA      |
| Delivery of essential services | NA*                      | NA                                | NA      | NA                       | NA                                | NA      |
| Restrictive Trade Practices    | 0                        | NA                                | NA      | 0                        | NA                                | NA      |
| Unfair Trade Practices         | 0                        | NA                                | NA      | 0                        | NA                                | NA      |
| Other                          | 0                        | NA                                | NA      | 0                        | NA                                | NA      |

\*EIL businesses do not fall under the ESMA regulations.

4. Details of instances of product recalls on account of safety issues:

|                   | Number | Reasons for recall |
|-------------------|--------|--------------------|
| Voluntary recalls | Nil    | Not Applicable     |
| Forced recalls    | Nil    | Not Applicable     |

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.

Yes, our company has a policy on cyber security and data privacy. This policy is available at <https://www.everestind.com/public/storage/codes-and-policies/August2025/9krYiAcv1K0PnsT0Xh72.pdf>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No corrective actions were required since there were no complaints.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - NIL
- b. Percentage of data breaches involving personally identifiable information of customers – Not Applicable
- c. Impact, if any, of the data breaches - Not Applicable

# CORPORATE GOVERNANCE REPORT

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the Organisation. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value. Corporate Governance rests upon the four pillars of transparency, disclosure, monitoring and fairness. Your Company is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself with the best standards of Corporate Governance, not only in form but also in spirit.

## 2. BOARD OF DIRECTORS

### A. Composition of Board

The Company has a high profile Board of Directors ("Board") with varied management expertise and the Board has optimum combination of Executive and Non-Executive Directors in the Company. The composition of the Board is in conformity with the requirements of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 ("SEBI Listing Regulations"/"Listing Regulations") and applicable provisions of the Companies Act, 2013.

During the year under review, Mr. M.L. Gupta (DIN: 00088685) Independent Director completed his tenure of directorship and ceased to be a Director of the Companyw.e.f. close of business hours on September 30, 2024. The Board places on record its deepest gratitude and appreciation towards valuable contributions made by Mr. M.L. Gupta during his tenure as a Director of the Company. Further, Mr. Anant Talaular (DIN: 00031051) was re-appointed as Non-Executive Independent Director (Chairman) of the Company for a second consecutive term of five consecutive years from November 21, 2024 to November 20, 2029.

As on March 31, 2025, the Board comprises of seven (7) directors out of which six (6) are Non-Executive Directors and one (1) Managing Director. Out of six (6), five (5) are Independent Directors (including one Women Director). Thus, the Board comprises of Mr. Anant Talaular, Non-Executive Chairman & Independent Director, Ms. Padmini Sekhsaria, Non-Executive Non-Independent Director, Mr. Rajendra Chitale, Mr. Alok Nanda, Mr. Ashok Kumar Barat and Ms. Bijal Ajinkya as Non-Executive Independent Directors and Mr. Rajesh Joshi as a Managing Director and Chief Executive Officer of the Company.

### B. Key Board skills, expertise and competencies

The Company aims to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board's effectiveness to provide foresight and add value to the decision-making process. The Board on recommendation of Nomination and Remuneration Committee ("NRC") has identified the following core skills/expertise/competencies as required in the context of the business of the Company for its effective functioning which are currently possessed by the Directors of the Company and mapped against each of the Directors:

|   |  |
|---|--|
| Leadership                              | Ability to inspire, motivate and offer direction and leadership to others and represent the Company before internal and external stakeholders.   |
| Management                              | Knowledge or expertise or understanding of sound management and business principles or experience of working in senior management position of any organisation.  |
| Financial Expertise                     | An understanding of financial statements and the accounting principles used by the Company to prepare its financial statements; including the ability to assess the general application of such accounting principles in connection with the accounting for the Company. |
| Governance                              | Commitment to the highest standards of governance with clear understanding of roles and responsibilities of Board of a Company and responsibilities as Director.   |
| Strategy Development and Implementation | Experience in developing and implementing business strategies or ability to give strategic insights to key business objectives.  |



|                           |   |
|---------------------------|---|
| Global Business           | Experience in driving business success in markets around the world, with an understanding of diverse business.  |
| Knowledge of Media sector | Understanding of the working of Media Sector including but not limited to areas like challenges, opportunities, business models, revenue streams, business processes & practices etc.   |
| Legal and Regulatory      | Understanding of the regulatory environment under the Company operates along with exposure in handling regulatory matters with a listed company or major organisation and/or experience in providing legal/regulatory advice and guidance within a complex regulatory regime. |
| Risk Management           | Experience in enterprise risk management in the relevant industry, and understanding of the Boards role in the oversight of risk management principles.   |
| Human Resource            | Experience in developing strategies or handling matters like development of talent and retention, succession planning etc.  |
| Technical                 | Experience in Manufacturing, Production process and other technical aspects of the Business, Research and Development, knowledge for new products and product lines.  |

| Core skills, expertise and competencies required | Anant Talaulicar<br>[Non-Executive Independent Director]<br>[Chairman] | Padmini Sekhsaria<br>[Non-Executive Non-Independent Director] (Vice Chairperson) | Rajendra Chitale<br>[Non-Executive Independent Director] | Alok Nanda<br>[Non-Executive Independent Director] | Ashok Kumar Barat<br>[Non-Executive Independent Director] | Bijal Ajinkya<br>[Non-Executive Independent Director] | Rajesh Joshi<br>[Managing Director & Chief Executive Officer] |
|--|--|--|--|--|---|---|---|
| Leadership                                       | Yes  | Yes  | Yes  | Yes  | Yes   | Yes   | Yes   |
| Management                                       | Yes  | Yes  | Yes  | Yes  | Yes   | Yes   | Yes   |
| Financial Expertise                              | Yes  | Yes  | Yes  | Yes  | Yes   | Yes   | Yes   |
| Governance                                       | Yes  | Yes  | Yes  | Yes  | Yes   | Yes   | Yes   |
| Strategy Development & Implementation            | Yes  | Yes  | Yes  | Yes  | Yes   | Yes   | Yes   |
| Global Business                                  | Yes  | -  | Yes  | -  | Yes   | Yes   | Yes   |
| Knowledge of Media sector                        | Yes  | Yes  | -  | Yes  | -   | -   | -   |
| Legal and Regulatory                             | Yes  | Yes  | Yes  | -  | Yes   | Yes   | Yes   |
| Risk Management                                  | Yes  | Yes  | Yes  | Yes  | Yes   | Yes   | Yes   |
| Human Resource                                   | Yes  | Yes  | Yes  | Yes  | Yes   | Yes   | Yes   |
| Technical  | Yes  | -  | -  | -  | Yes   | -   | Yes   |

C. Other provisions relating to Board and Committees

Number of Board Meetings

During the year under review, Four Board Meetings were held viz. on May 22, 2024, August 1, 2024, November 5, 2024 and February 4, 2025. The maximum time gap between any two consecutive Board meetings did not exceed 120 days. The requisite quorum was present for all the board meetings.

Board Procedures

In order to ensure maximum presence of all Directors in the Board Meeting, dates of the Board Meetings are fixed in advance after consultation with individual directors and consideration of their convenience. The Agenda papers other than in nature of Unpublished Price Sensitive Information (UPSI) are circulated well in advance as per statutory requirements and those in nature of UPSI are circulated at least 24 hours in advance, with the approval of the Board to send at shorter notice. Additional agenda matters are taken up on requirement basis. All the provisions of rules 3 and 4 of the Companies (Meetings of the Board and its Powers) Rules, 2014 were complied with while holding all Board Meetings/Committee Meetings through Video Conferencing. In case of business exigencies, approval of the Board is obtained through circular

resolutions. The circular resolutions are noted at the subsequent Board Meeting. Post meeting, important decisions taken at the Board/Committee meetings are communicated to the concerned departments/divisions for the necessary action.

Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors Review Report, operational performance of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements, annual budget, capital expenditure and other matters placed before the Board pursuant to Part A of Schedule II of SEBI Listing Regulations.

Attendance of Directors

Details of attendance of Directors at the Board Meetings held during the year under review and at the last Annual General Meeting (AGM) held on August 12, 2024, with particulars of their Directorships and Chairmanship/Membership of Board Committees of other public limited companies as on March 31, 2025 are given below:

| Name of Director and Director Identification Number (DIN) | Category of Director                                      | Particulars of attendance |                                    | Number of Directorships and Committee Membership/Chairmanship held in other public companies |                          |                            | Directorships held in other listed entities and Category of Directorship   |
|---|---|---------------------------|------------------------------------|--|--------------------------|----------------------------|--|
|   |   | Board Meetings            | Last AGM (held on August 12, 2024) | Other Directorships*   | Other Committee Member** | Other Committee Chairman** |  |
| Mr. Anant Talaulicar (DIN: 00031051)                      | Non-Executive & Independent Director (Chairman)           | 4/4                       | Yes                                | 7  | 3                        | 2                          | 1. The Hi-Tech Gears Limited (Non-Executive Non-Independent Director)<br>2. Endurance Technologies Limited (Non-Executive Independent Director)<br>3. India Nippon Electricals Limited (Non-Executive Independent Director)<br>4. KPIT Technologies Limited (Non-Executive Independent Director) |
| Ms. Padmini Sekhsaria (DIN: 00046486)                     | Non-Executive Non-Independent Director (Vice chairperson) | 4/4                       | Yes                                | -  | -                        | -                          | Nil  |
| Mr. M.L Gupta (DIN: 00088685)*                            | Non-Executive Independent Director                        | 1/2                       | Yes                                | -  | -                        | -                          | Nil  |
| Mr. Rajendra Chitale (DIN: 00015986)                      | Non-Executive Independent Director                        | 4/4                       | Yes                                | 1  | -                        | 1                          | 1. Dam Capital Advisors Limited (Non-Executive Independent Director)   |
| Mr. Alok Nanda (DIN: 02149755)                            | Non-Executive Independent Director                        | 4/4                       | Yes                                | -  | -                        | -                          | Nil  |

| Name of Director and Director Identification Number (DIN) | Category of Director                        | Particulars of attendance |                                    | Number of Directorships and Committee Membership/Chairmanship held in other public companies |                          |                            | Directorships held in other listed entities and Category of Directorship  |
|---|---|---------------------------|------------------------------------|--|--------------------------|----------------------------|---|
|   |   | Board Meetings            | Last AGM (held on August 12, 2024) | Other Directorships*   | Other Committee Member** | Other Committee Chairman** |   |
| Mr. Ashok Kumar Barat (DIN: 00492930)                     | Non-Executive Independent Director          | 4/4                       | Yes                                | 8  | 2                        | 5                          | 1. Huhtamaki India Limited (Non-Executive Independent Director)<br>2. Bata India Limited (Non-Executive Independent Director)<br>3. Alembic Pharmaceuticals Limited (Non- Executive Independent Director)<br>4. Eveready Industries India Limited (Non- Executive Independent Director)<br>5. Aarti Industries Limited (Non- Executive Independent Director)<br>6. GE Power India Limited (Non- Executive Independent Director) |
| Ms. Bijal Ajinkya (DIN: 01976832)                         | Non-Executive Independent Director          | 4/4                       | Yes                                | 8  | 5                        | -                          | 1. GMR Airports Limited (Non- Executive Independent Director)<br>2. Automotive Axles Limited (Non- Executive Independent Director)<br>3. Alicon Castalloy Limited (Non- Executive Independent Director)   |
| Mr. Rajesh Joshi (DIN: 08855031)                          | Managing Director & Chief Executive Officer | 4/4                       | Yes                                | -  | -                        | -                          | Nil   |

\*Other directorships do not include Directorship of the Company, Directorship as alternate directorships, directorships of private limited companies including private limited companies which are subsidiaries of public limited companies, companies incorporated under section 8 of Companies Act, 2013 and of companies incorporated outside India.

\*\*Chairmanships/Memberships of Board Committees include only Audit and Stakeholders Relationship Committees of other public limited companies. The number of memberships of Committees do not include number of Chairmanships of Committees held by Directors. Further, Chairmanship/ Membership of the Board Committees does not include committee positions held in by the Directors.

# Mr. M.L Gupta retired and ceased to be a Director of the Company with effect from the close of business hours on September 30, 2024 due to completion of tenure of his directorship under section 149(11) of the Companies Act, 2013 and thus all details of Mr. M.L. Gupta are as on the date of cessation.

The Company has received declarations of independence as prescribed under Section 149(6) & (7) of the Companies Act, 2013 [“the Act”] and Regulation 16(1) (b) of SEBI Listing Regulations from all Independent Directors. All requisite declarations were placed before the Board. In the opinion of the Board, all Independent Directors of the Company fulfil the conditions of Independence specified in the Companies Act, 2013 and SEBI Listing Regulations and they are independent of the Management.

None of the Directors on the Board are members of more than 10 Committees or Chairman of more than 5 Committees across the companies in which they are Directors. Necessary disclosures regarding Committee positions have been made by the Directors as per Regulation 26(2) of the SEBI Listing Regulations as and when any changes take place. Independent Directors are not serving as Independent Directors in more than seven listed companies. Further, the Whole Time Director/Managing Director in the Company do not serve as Independent Director in any company.

None of the Directors of the Company have any inter-se relationship with any other Director of the Company.

Mr. Tanuj Vohra, partner of TVA & Co. LLP, Practicing Company Secretaries, has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority. The certificate is enclosed as “Annexure 1” with this report and forms an integral part of this report.

D. Code of Conduct

Pursuant to Regulation 17(5)(a) of SEBI Listing Regulations, the Board of Directors of the Company has adopted and laid down the Code of Conduct for all Directors and Senior Management Personnel of the Company [“Code”]. The Code is available at the website of the Company <https://www.everestind.com/public/storage/codes-and-policies/January2023/KIEl8gKrszPyoWbcyVzR.pdf>

All Directors and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2025. A declaration by Mr. Rajesh Joshi, Managing Director & Chief Executive Officer of the Company in terms of Para D of Schedule V of the SEBI Listing Regulations affirming compliance

with the Code for the year ended March 31, 2025, based on the compliance declarations received from the Board and Senior Management, is enclosed as “Annexure 2” with this report and forms an integral part of this report.

E. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 [“Act”] and SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. Further, the Independent Directors at its meeting held on March 6, 2025, evaluated performance of Chairman, Non-Independent Directors and Board and committees as a whole. The exercise was carried out through a structured evaluation process and online google forms covering various aspects of the Board’s functioning such as adequacy of the composition of the Board and its Committees, leadership attribute of directors through vision and values, strategic thinking and decision making, adequacy of business strategy etc.

The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated. The Board of Directors of the Company. expressed their satisfaction with the evaluation process. More details on performance evaluation are included in the Board’s Report.

F. Familiarisation Programme conducted for Independent Directors

The Familiarisation programme and details of Familiarisation programme imparted during FY 2024-25 are uploaded on Website of the Company [www.everestind.com](http://www.everestind.com) and can be accessed through web-link: <https://www.everestind.com/investor-relations/familiarization-programmes>

3. BOARD COMMITTEES

As on March 31, 2025, there were five mandatory committees namely Audit Committee, Stakeholders Relationship Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and one voluntary committee i.e. Banking Facility Committee.

3.1 AUDIT COMMITTEE

A. Qualified and Independent Audit Committee

The Company complies with the provisions of Section 177 of the Act and rules made there under and



requirements under SEBI Listing Regulations pertaining to the Audit Committee. As on March 31, 2025, the Audit Committee consists of four members out of which three are Independent Directors and one is Managing Director. All members of the Committee are financially literate and have the requisite financial management expertise. Mr. Rajendra Chitale, Chartered Accountant is the Chairman of the Audit Committee and attended the Annual General Meeting of the Company held on August 12, 2024.

B. Terms of Reference

The terms of reference of the Audit Committee covers matters specified under Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013 as amended from time to time. The terms of reference of Audit Committee inter alia includes following matters:

- Oversight of the Company's financial reporting process and the disclosure of its financial information.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by them.
- Reviewing with the management, the annual financial statements and auditor's report thereon with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions (RPT).
  - g) Modified opinion(s) in the draft audit report.

- Approval of the related party transactions as per policy of the Company and review of RPT on quarterly basis.
- Review of quarterly financial results and Limited Review Report.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Recommendation of appointment of Internal Auditor and its terms of appointment and remuneration.
- Reviewing with the management, performance of statutory and internal auditor(s) and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including frequency of internal audit.
- Discussion with internal auditor(s) of any significant findings and follow up thereon.
- Reviewing the findings of any internal observations by the internal auditor(s) into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To review the functioning of the Whistle Blower.
- Management discussion and analysis of financial condition and results of operations.
- Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Internal Audit Reports.
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Such other matters as may from time to time be required by any statutory or regulatory authority to be attended by the Committee.
- Any other matters, as from time to time be referred to it by the Board.

C. Composition, its meetings and attendance:

During the year under review, following changes took place in the composition of the Audit Committee:

- a) Mr. Ashok Kumar Barat was appointed as a member of the Audit Committee w.e.f. April 1, 2024.
- b) Mr. M. L. Gupta ceased to be member of the committee w.e.f. close of business hours on September 30, 2024.
- c) Mr. Rajesh Joshi was appointed as a Member of the Audit Committee w.e.f. October 1, 2024.

As on March 31, 2025, the Audit Committee comprises of four members out of which three are Independent Directors viz. Mr. Rajendra Chitale (Chairman), Mr. Anant Talaulicar (Member) and Mr. Ashok Kumar Barat (Member) and one Managing Director viz. Mr. Rajesh Joshi (Member).

During the year under review, four Audit Committee Meetings were held on May 22, 2024, August 1, 2024, November 5, 2024 and February 4, 2025. The maximum gap between any two consecutive Audit Committee Meetings did not exceed 120 days. The composition of the Audit Committee, number of Audit Committee meetings held and attended by the Members during the year under review are given below:

| Name of Director      | Category & position in committee | Number of Audit Committee meetings held during the tenure of Director and attended by them |
|-----------------------|----------------------------------|--|
| Mr. Rajendra Chitale  | Independent Director (Chairman)  | 4/4  |
| Mr. Anant Talaulicar  | Independent Director (Member)    | 4/4  |
| Mr. Ashok Kumar Barat | Independent Director (Member)    | 4/4  |
| Mr. M.L. Gupta*       | Independent Director (Member)    | 1/2  |
| Mr. Rajesh Joshi**    | Managing Director & CEO (Member) | 2/2  |

\*Mr. M. L. Gupta ceased to be member of the Audit committee w.e.f. close of business hours on September 30, 2024 due to completion of tenure of his Directorship.

\*\*Mr. Rajesh Joshi was appointed as a Member of the Audit Committee w.e.f. October 1, 2024.

The Chief Financial Officer, Internal Auditor, Statutory Auditors and Senior Management Executives of the Company attend the Audit Committee meetings by invitation. The Company Secretary acts as the Secretary of the Committee. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

3.2 NOMINATION AND REMUNERATION COMMITTEE

A. Composition

During the year under review, following changes took place in the composition of Nomination and Remuneration Committee (NRC):

- a) Mr. M.L Gupta ceased to be member of the NRC w.e.f. close of business hours on September 30, 2024 due to completion of his tenure of Directorship.
- b) Ms. Bijal Ajinkya was appointed as a member of the NRC w.e.f. October 1, 2024.

As on March 31, 2025, the NRC comprises of four members out of which three are Independent Directors viz. Mr. Ashok Kumar Barat (Chairman), Mr. Anant Talaulicar (Member) and Ms. Bijal Ajinkya (Member) and one is Non- Executive Non-Independent Director viz. Ms. Padmini Sekhsaria (Member).

B. Terms of reference

The terms of reference of the Nomination and Remuneration Committee ("NRC") includes the matters stipulated in Point A of Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013 as under:

- a) Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Directors' performance.
- b) Formulation of the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the appointment and remuneration of the Directors, Key Managerial Personnel and other employees.
- c) Review and recommend the compensation package, service agreements and other

employment conditions for Managing/Whole Time Director(s).

- d) Devising a policy on diversity of Board of Directors.
- e) Recommend on annual increments/incentives on the basis of performance to the Key Managerial Personnel and Senior Management including Managing Director.
- f) Formulate, amend and administer employee stock options schemes and grant stock options under ESOS Schemes to Managing / Whole Time Director(s) and employees of the Company.
- g) To recommend to the board, all remuneration, in whatever form, payable to senior management.
- h) Consider other matters, as from time to time be referred to it by the Board.
- i) Such other matters as may from time to time be required by any statutory or regulatory authority to be attended by the Committee.

#### C. Meetings and attendance during the year

During FY 2024-25, two meetings of Nomination and Remuneration Committee (NRC) were held on May 15, 2024 and August 1, 2024.

The number of NRC meetings held and attended by the Members during the year under review are given below:

| Name of Director      | Category & committee position   | Number of NRC meetings held during the tenure of Director and attended by them |
|-----------------------|---------------------------------|--|
| Mr. Ashok Kumar Barat | Independent Director (Chairman) | 2/2  |
| Mr. M.L. Gupta*       | Independent Director (Member)   | 2/2  |
| Ms. Padmini Sekhsaria | Non-Executive Director (Member) | 2/2  |
| Mr. Anant Talaulicar  | Independent Director (Member)   | 2/2  |
| Ms. Bijal Ajinkya**   | Independent Director (Member)   | NA   |

\*Mr. M.L. Gupta ceased to be member of the NRC w.e.f. close of business hours on September 30, 2024 due to completion of tenure of his Directorship.

\*\* Ms. Bijal Ajinkya was appointed as a member of the NRC w.e.f. October 1, 2024 and no meeting of NRC was held during October 1, 2024 to March 31, 2025.

Mr. Ashok Kumar Barat, Chairman of NRC attended the Annual General Meeting of the Company held on August 12, 2024.

All recommendations made by the Nomination and Remuneration Committee during the year under review were accepted by the Board.

#### D. Remuneration Policy

The Remuneration Policy of the Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed and variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the appraisal process.

The Nomination, Remuneration and Board Diversity Policy of the Company is available on the website of the Company at <https://www.everestind.com/public/storage/codes-and-policies/November2022/GkVe2kyczlyHcAqz1gMV.pdf>

Further, the criteria of making payment to Non-Executive Directors is disclosed on the website at below link:

<https://www.everestind.com/public/storage/codes-and-policies/March2023/N7n3r36Nprlf7mWK9efy.pdf>

#### E. Details of Remuneration of Executive Directors for FY 2024-25

| Name and Designation                 | Mr. Rajesh Joshi (Managing Director & CEO) |
|--------------------------------------|--|
| Tenure of Appointment                | Three years ending on August 31, 2026*     |
| Salary (Rs)                          | 1,13,10,086                                |
| Perquisites/ Allowances (Rs)         | 1,91,03,221                                |
| Contributions to Provident Fund (Rs) | 13,57,210                                  |
| <b>Total (Rs)</b>                    | <b>3,17,70,517</b>                         |

\* Mr. Rajesh Joshi has resigned from the position of Managing Director & CEO w.e.f. close of business hours on September 12, 2025.

Notes: 1. The component of provision for Gratuity has not been included in the above remuneration.

2. No Variable Compensation was paid to Mr. Rajesh Joshi for FY 2024-25.

Notice period for termination of appointment of Managing Director is three months on either side. Apart from the salary in lieu of the notice period, no other severance fees are payable.

As on March 31, 2025, Mr. Rajesh Joshi, Managing Director & CEO have 1,68,291 Employee Stock Options. During FY 2024-25, He was granted 16,986 options under Employees Stock Options Scheme 2021 on August 1, 2024 at the exercise price of Rs. 1,189/- per option. Options granted under ESOS 2021 shall vest as per the following schedule: (i) The first tranche comprising 20% of the number of options granted shall vest upon completion of one year from the date of grant. (ii) The second tranche comprising 30% of the number of options granted shall vest upon completion of two years from the date of grant (iii) The third tranche comprising 50% of the number of options granted shall vest upon completion of three years from the date of grant. The Exercise Period shall commence from the date of expiry of Vesting Period and will continue up to four (4) years thereafter.

#### F. Details of Remuneration of Non-Executive Directors for FY 2024-25

The Non-Executive Directors are paid sitting fees for attending various meetings of the Board & Committees

The sitting fees and commission paid/payable to the Non-Executive Directors for the year ended March 31, 2025 are as under:

| Name of Director   | Mr. Anant Talaulicar | Ms. Padmini Sekhsaria | Mr. M.L. Gupta* | Mr. Rajendra Chitale | Mr. Alok Nanda  | Mr. Ashok Kumar Barat | Ms. Bijal Ajinkya |
|--------------------|----------------------|-----------------------|-----------------|----------------------|-----------------|-----------------------|-------------------|
| Sitting Fees (Rs.) | 5,60,000             | 2,80,000              | 2,00,000        | 4,00,000             | 2,20,000        | 4,80,000              | 1,60,000          |
| Commission (Rs.)   | 80,50,000            | NIL                   | NA              | 6,50,000             | 3,50,000        | 5,50,000              | 3,50,000          |
| <b>Total (Rs.)</b> | <b>86,10,000</b>     | <b>2,80,000</b>       | <b>2,00,000</b> | <b>10,50,000</b>     | <b>5,70,000</b> | <b>10,30,000</b>      | <b>5,10,000</b>   |

\* Mr. M.L. Gupta ceased to be the Director of the Company w.e.f. close of business hours on September 30, 2024 due to completion of tenure of his Directorship.

#### Notes:

- Mr. Rajendra Chitale holds 4,007 equity shares and Mr. Alok Nanda holds 10 equity shares of the Company of face value of Rs. 10/- each as on March 31, 2025. Mr. M.L. Gupta was holding 100 shares of the Company as on September 30, 2024. None of the other Non-Executive Directors hold any equity shares of the Company.
- There has been no pecuniary relationship or transactions other than above of the Non-Executive Directors vis-à-vis the Company during the year under review.
- No stock options were granted to Non-Executive Directors of the Company during FY 2024-25.

within the limits prescribed under Section 197(1) of the Companies Act, 2013 ("Act") and Commission as approved by the Board. The amount of commission is based on the performance of the Company vis-à-vis role and performance of the Non-Executive Directors. The commission is approved by the Board, pursuant to recommendation of NRC and is within the limits already approved by the shareholders of the Company. During the year under review, the Non-Executive Directors were paid sitting fees of Rs. 40,000/- for each Board Meeting, Audit Committee Meeting, Risk Management Committee Meeting, Nomination and Remuneration Committee Meeting, Rs. 20,000/- for each Corporate Social Responsibility Committee Meeting, Stakeholders Relationship Committee Meeting and Rs. 5,000/- for each Banking Facility Committee Meeting.

Pursuant to the approval granted by the members of the Company in the Annual General Meeting held on August 12, 2024, Mr. Anant Talaulicar (DIN: 00031051), Non-Executive Chairman of the Company was paid commission upto the limit of four percent (4%) of net profits computed in the manner referred to in Section 198 of the Companies Act, 2013. The other Non-Executive Independent Directors are also paid commission upto 1% of the net profit of the Company as approved by the Board of Directors of the Company and members of the Company.



4. The commission included above is for FY 2024-25 which will be paid during FY 2025-26.
5. Ms. Padmini Sekhsaria, though entitled to get the commission, opted to not take any commission from the Company for the Financial Year 2024-25.

G. Performance Evaluation Criteria

Performance Evaluation Criteria for Independent Directors has been explained in the Board’s Report under the heading “Board Evaluation”.

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

A. Composition

During the year under review, the following changes took place in the composition of the Stakeholders Relationship Committee (SRC):

- a) Mr. Anant Talaulicar was appointed as a member of the SRC w.e.f. April 1, 2024.
- b) Mr. M. L. Gupta ceased to be Chairman of the committee w.e.f. close of business hours on September 30, 2024.
- c) Mr. Alok Nanda was appointed as Chairman of SRC w.e.f. October 1, 2024.

As on March 31, 2025, Stakeholders Relationship Committee (SRC) comprises of 3 members out of which two are Independent Directors viz. Mr. Alok Nanda (Chairman), Mr. Anant Talaulicar (Member) and one Managing Director viz. Mr. Rajesh Joshi (Member).

B. Terms of Reference

The role of the Stakeholders Relationship Committee (“SRC”) inter alia includes terms of reference as specified in Point B of Part D of Schedule II of Listing Regulations as under:

- i. To consider and resolve the grievances of security holders of the Company.
- ii. To approve applications for transmission, transposition of shares and mutation of share certificates including issue of duplicate certificates, split, sub-division or consolidation of certificates and to deal with all shares related matters.
- iii. Review of measures taken for effective exercise of voting rights by shareholders.
- iv. To oversee the performance of the Registrars and Share Transfer Agents of the Company.

- v. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- vi. Such other matters as may from time to time be required by any statutory or regulatory authority to be attended by the Committee.
- vii. Any other matters, as from time to time be referred to it by the Board.

C. Meetings and attendance during the year

During the year under review, two meetings of the Stakeholders Relationship Committee were held on May 15, 2024 and February 3, 2025. The composition of SRC and number of SRC meetings held and attended by the Members during the year are given below:

| Name of Director         | Category & position in committee | Number of SRC meetings held during the tenure of Director and attended by them |
|--------------------------|----------------------------------|--|
| Mr. Alok Nanda*          | Independent Director (Chairman)  | 1/1  |
| Mr. M.L. Gupta**         | Independent Director (Chairman)  | 1/1  |
| Mr. Anant Talaulicar *** | Independent Director (Member)    | 2/2  |
| Mr. Rajesh Joshi         | Managing Director & CEO (Member) | 2/2  |

\*Mr. Alok Nanda was appointed as Chairman of the SRC Committee w.e.f. October 1, 2024.

\*\*Mr. M.L. Gupta ceased to be Chairman of the SRC committee w.e.f. close of business hours on September 30, 2024 due to completion of tenure of his Directorship.

\*\*\*Mr. Anant Talaulicar was appointed as a member of the SRC committee w.e.f. April 1, 2024.

Mr. M.L. Gupta, Chairman of the Stakeholders Relationship Committee attended the Annual General Meeting of the Company held on August 12, 2024.

All the recommendations made by the Stakeholders Relationship Committee during the year under review were accepted by the Board.

The Stakeholders Relationship Committee by way of circular resolutions has approved request for name corrections, name deletions, transmission of shares and issue of duplicate share certificates during the year under review.

D. Investor Complaints

During the year under review, the Company/ RTA has received eleven (11) complaints from the shareholders of the Company on BSE, NSE Investor Desk, SEBI SCORES and Smart ODR portals and the same have been duly resolved within prescribed time. No complaint was pending as on March 31, 2025.

E. Compliance Officer

Ms. Amruta Avasare, Company Secretary is the Compliance officer of the Company.

3.4 RISK MANAGEMENT COMMITTEE

A. Composition

During the year under review, Mr. Ashok Kumar Barat was appointed as the Chairman of Risk Management Committee w.e.f. April 1, 2024.

As on March 31, 2025, the Risk Management Committee comprises four members out of which three are Independent Directors viz. Mr. Ashok Kumar Barat (Chairman), Mr. Rajendra Chitale (Member), Mr. Anant Talaulicar (Member) and one Managing Director viz. Mr. Rajesh Joshi (Member).

B. Terms of Reference

The role and responsibilities of the Risk Management Committee (“RMC”) is as per Regulation 21(4) of Listing Regulations and the Terms of Reference of RMC inter-alia includes scope specified in Point C of Part D of Schedule II of Listing Regulations as under:

- To formulate a detailed risk management policy which shall include:

- a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG and climate-change related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- b) Measures for risk mitigation including systems and processes for internal control of identified risks and any associated investments
- c) Implement Business continuity plans.

- Appropriate processes and systems are in place to monitor, evaluate and mitigate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- Ensuring compliance with regulatory requirements and best practices with respect to risk management;
- To monitor the implementation of the ESG strategy including ESG risks, compliances and periodic review of performances against policies, stakeholders’ management systems and ESG KPIs
- Any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable, from time to time.

C. Meetings and attendance during the year

During FY 2024-25, two meetings of Risk Management Committee (RMC) were held on April 22, 2024 and October 23, 2024. The maximum gap between two consecutive RMC Meetings did not exceed 210 days. The composition of the RMC, number of RMC meetings held and attended by the Members during the year under review are given below:

| Name of Director       | Category & position in committee | Number of RMC meetings held during the tenure of Director and attended by them |
|------------------------|----------------------------------|--|
| Mr. Ashok Kumar Barat* | Independent Director (Chairman)  | 2/2  |
| Mr. Rajendra Chitale   | Independent Director (Member)    | 2/2  |
| Mr. Anant Talaulicar   | Independent Director (Member)    | 2/2  |
| Mr. Rajesh Joshi       | Managing Director & CEO (Member) | 2/2  |

\* Mr. Ashok Kumar Barat was appointed as Chairman of the Risk Management Committee w.e.f. April 1, 2024.

All the recommendations made by the Risk Management Committee during the year under review were accepted by the Board.

3.5 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A. Composition

During the year under review, following changes took place in the constitution of CSR Committee:

- a) Mr. M.L. Gupta ceased to be a member of the CSR Committee w.e.f. the close of business hours on September 30, 2024.
- b) Mr. Anant Talaulicar, Member of the CSR Committee was appointed as Chairman of the CSR Committee w.e.f. February 4, 2025.
- c) Ms. Padmini Sekhsaria ceased to be Chairperson of the CSR Committee w.e.f. February 4, 2025 and continued to be a member of the CSR Committee.

As on March 31, 2025, the Corporate Social Responsibility Committee comprises of 4 members out of which two are Independent Directors viz. Mr. Anant Talaulicar (Chairman) and Mr. Alok Nanda (Member), one Non-Executive Non-Independent Director viz. Ms. Padmini Sekhsaria (Member) and one Managing Director viz. Mr. Rajesh Joshi (Member).

B. Terms of Reference

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility ("CSR") Committee. The Terms of Reference of Corporate Social Responsibility Committee inter-alia includes:

- a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activity or activities to be undertaken by the Company as per the Schedule VII of the Companies Act, 2013;
- b) To recommend the amount of expenditure to be incurred on the activities related to CSR;
- c) To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- d) To monitor the implementation of Business Responsibility Policy of the Company from time to time;
- e) To consider other matters, as from time to time, may be referred to it by the Board.

C. Meetings and attendance during the year

During the year under review, two meetings of Corporate Social Responsibility (CSR) Committee were held on May 15, 2024 and February 3, 2025. The composition of CSR Committee, number of CSR Committee meetings held and attended by the Members during the year under review are given below:

| Name of Director      | Category & position in the committee | Number of CSR meetings held during the tenure of Director and attended by them |
|-----------------------|--------------------------------------|--|
| Mr. Anant Talaulicar* | Independent Director (Chairman)      | 2/2  |
| Mr. Alok Nanda        | Independent Director (Member)        | 2/2  |

| Name of Director        | Category & position in the committee | Number of CSR meetings held during the tenure of Director and attended by them |
|-------------------------|--------------------------------------|--|
| Mr. Rajesh Joshi        | Managing Director & CEO (Member)     | 2/2  |
| Ms. Padmini Sekhsaria** | Non-Executive Director (Member)      | 2/2  |
| Mr. M.L. Gupta***       | Independent Director (Member)        | 1/1  |

\*Mr. Anant Talaulicar, Member of CSR Committee was appointed as Chairman of the CSR Committee w.e.f. February 4, 2025

\*\*Ms. Padmini Sekhsaria ceased to be Chairperson of the CSR Committee w.e.f. February 4, 2025 and continued to be a member of the CSR Committee.

\*\*\*Mr. M.L. Gupta ceased to be a member of the Corporate Social Responsibility Committee w.e.f. the close of business hours on September 30, 2024 due to completion of tenure of his Directorship.

The Company has formulated CSR Policy which may be accessed on the Company's website at the link <https://www.everestind.com/public/storage/codes-and-policies/February2025/S2jOQlD2m9PjR26c3JuW.pdf>. For further details, please refer Annexure-2 of Board's Report forming part of this report.

All the recommendations made by the CSR Committee during the year under review were accepted by the Board.

3.6 BANKING FACILITY COMMITTEE

A. Composition

As on March 31, 2025, Banking Facility Committee comprises of three members viz. Mr. Rajesh Joshi (Chairman), Mr. Anant Talaulicar (Member) and Mr. Ashok Kumar Barat (Member).

B. Terms of Reference

- To obtain/seek, fund based and non-fund based working capital borrowings and other facilities from the Company's Bankers/Financial Institutions or any other term lending institution, from time to time, in the aggregate for a sum not exceeding Rs. 625 Crores, including the facilities already enjoyed and/or sanctioned.

- To obtain/ seek, term loan(s), project loan(s), ECB or any other such loans from the Company's Bankers/Financial Institutions or any other term lending institution, from time to time, not exceeding the limit of Rs. 250 crores (equivalent USD) within the permissible limits under section 180(1)(c) of the Companies Act, 2013 and to give corporate guarantees within the limits approved by the Board for the loans if availed by the subsidiaries of the Company.
- To suitably hedge Libor/ Currency or further delegate the authority to hedge libor/ currency with regard to the ECB and execute documents for the same.
- To secure, if necessary, the aforementioned borrowings by way of mortgage /hypothecation of such of the Company's immovable/movable assets as may be agreed to, between the Committee and the Banks/Financial Institutions.
- To approve the drafts agreements, deeds, documents and other papers as may be required by the Company's Bankers/Financial Institutions in this regard and to authorize the execution of such documents, either by one or more of them or by any Officer(s) of the Company.
- To open bank accounts and change in authorized signatories of bank accounts of the Company.
- To close the inoperative Bank accounts of the Company.
- To avail net banking facility or any other banking facility including but not limited to vendor/payable financing facility and customer bill discounting (factoring) facility in connection with the bank accounts of the Company.
- To affix Common Seal as per the Memorandum and Articles of Association of the Company on any documents, papers etc. on which the seal of the Company needs to be affixed or as specified by any lender or other party.
- To enter into foreign exchange transactions and derivative transactions including options/ long term forwards/ currency Swap/ Interest Rate Swap for hedging its exports and imports with different Banks and for hedging of ECB Coupon.
- Any other powers as may be delegated by the Board from time to time by specific resolutions.

C. Meetings

During the year under review, no meeting of BFC was held during the year under review and circular resolutions have been passed by the Banking Facility Committee.

4. INDEPENDENT DIRECTORS MEETING

During the year under review, one Meeting of Independent Directors of the Company was held on March 6, 2025 which was attended by all Independent Directors of the Company. At the said meeting, Independent Directors discussed and evaluated performance of the Chairman, Non-Independent Directors and the Board and its various committees as a whole and also assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

5. DISCLOSURES

5.1 SUBSIDIARIES

As on March 31, 2025, the Company has four (Direct & Indirect) wholly owned subsidiaries viz., Everest Building Products in Mauritius and Everestind FZE in Jebel Ali Free Zone, Dubai, UAE and Everest Buildpro Private Limited (EBPL) and Everest Steel Building Private Limited (ESBPL) in India.

5.2 BASIS OF RELATED PARTY TRANSACTIONS

The particulars of transactions between the Company and its related parties are as per the Indian Accounting Standard 24 “Related Party Disclosures” prescribed by the Companies (Indian Accounting Standards) Rules, 2015 are disclosed in the Standalone Audited Financial Statements. During the year under review, there were no loans and advances to firms/companies in which directors are interested and the Company had taken omnibus approval from the Audit Committee for related party transactions with its wholly owned subsidiaries. There were no transactions with related parties during the year, which were not in the normal course of business as well as not on an arm’s length basis. Further, no related party transaction has taken place which is materially significant or that may have potential conflict with the interests of the Company at large, during the year under review.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions can be accessed at web-link <https://www.everestind.com/public/storage/codes-and-policies/April2025/ceMJps7Ffv8NP5bczw3Z.pdf>.

5.3 DISCLOSURE OF WEBLINK OF POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

During the year under review, the Company does not have a material subsidiary. As required by SEBI Listing Regulations, web link of the website of the Company where members can view or download Policy for determining Material Subsidiaries is <https://www.everestind.com/public/storage/codes-and-policies/January2023/LRPJQLDUwk2h3sMi22Yg.pdf>.

5.4 RISK MANAGEMENT

The Company has a Risk Management Policy for identifying, tracking, monitoring, mitigating and reporting risks that impact the Company and its stakeholders. The Company manages and monitors the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Internal Auditor/Chief Risk Officer of the Company prepares risk analysis reports and Internal Audit Reports which are reviewed and discussed in the Risk Management Committee Meetings and Audit Committee Meetings.

The Company has in place a Risk Management Committee and details of the same can be referred at point 3.4 of this report.

5.5 PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES AND PREFERENTIAL ISSUES ETC.

During FY 2024-25, the Company has not raised any money from public issues, right issues and preferential issues etc.

5.6 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year ended March 31, 2025 has been included separately in this Annual Report.

5.7 VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Act and rules made thereunder and Regulation 22 of the SEBI Listing Regulations, the Company has in place a vigil mechanism/ Whistle Blower Policy for Directors, employees, vendors and customers to report concerns about unethical behaviour, actual or suspected fraud, violation of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against victimisation of Whistle Blower who avail the mechanism and also provides for direct access to the Whistle Blower to the Chairman of the Audit

Committee. A dedicated helpline “Ethics Helpline” has been setup which is managed by an independent professional organisation. Whistle Blower can report concern through any of the following:

E-mail : [everest@ethicalview.com](mailto:everest@ethicalview.com)

National Toll Free Phone Number : 1800 209 9098

Whatsapp Number : 8888167000

Fax Number : +91 (22) 66459131

Address : PO Box No. 6, Pune – 411001

We affirm that during FY ended March 31, 2025, no employee has been denied access to the Chairman of Audit Committee. The Company has formulated Vigil Mechanism/ Whistle Blower Policy which may be accessed on the Company’s website at the link <https://www.everestind.com/public/storage/codes-and-policies/February2025/y5d2EkGekGs8EmV0nUHK.pdf>.

5.8 COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Business risk evaluation is an ongoing process within the Company. The Company imports certain raw materials from various sources for manufacturing of building products. The Company enters into long

5.11 Particulars of Senior Management

The list of Senior Management Personnel of the Company as on March 31, 2025 and changes during the year under review are as under:

| Name                  | Designation  |
|-----------------------|--|
| Mr. Rahul Chopra      | Senior Vice President & Business Head - Boards & Panel |
| Mr. Parshant Giare    | Vice-President, Operations & Supply Chain              |
| Ms. Trissa Joseph     | Vice President - Research & Development                |
| Mr. Niranjana Gokhale | Head- Strategy   |
| Mr. Puneet Sharma     | Vice President & Business Head – Roofing               |
| Mr. Sricharan Vulchi# | Vice President & Business Head- ESBS                   |
| Ms. Amruta Avasare    | Company Secretary & Head- Legal (KMP)                  |
| Mr. Vaibhav Garg      | Chief Human Resources Officer                          |
| Mr. Graciano Pinto    | Internal Auditor & Chief Risk Officer                  |

Changes during FY 2024-25

| Senior Management Personnel                                     | Effective Date    |
|---|-------------------|
| Appointment   |                   |
| Mr. Vaibhav Garg<br>Chief Human Resources Officer               | April 5, 2024     |
| Mr. Parshant Giare<br>Vice-President, Operations & Supply Chain | September 3, 2024 |

term contracts with some suppliers for procurement of raw materials. The Company does not undertake hedging activities for any of commodities it procures. Accordingly, the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

The Company has managed the foreign exchange risk with appropriate hedging activities relating to its firm commitment and in accordance with policies of the Company. The aim of the Company’s approach to manage currency risk is to leave the Company with the no material residual risk. The assessment is periodically evaluated by the Board Members. The details of foreign currency exposure are disclosed in notes to standalone financial statements.

5.9

There is no non-compliance by the Company and no penalty, stricture imposed on the Company by Stock Exchange(s) or SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years.

5.10

The Company has complied with the mandatory requirements in respect of Corporate Governance to the extent applicable as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



| Name   | Designation      |
|--|------------------|
| <b>Cessation (Resignation)</b>                             |                  |
| Ms. Sulaksha Shetty<br>Chief Human Resources Officer       | April 4, 2024    |
| Mr. Pramod Nair (KMP)<br>Chief Financial Officer           | January 10, 2025 |
| Mr. Ashish Chaudhary*<br>Vice President - Special Projects | January 31, 2025 |
| Ms. Pallavi Gururaja<br>Chief Information Officer          | February 5, 2025 |

\*Designation of Mr. Ashish Choudhary was changed from Vice-President - Operations & Supply Chain to Vice President - Special Projects

# Mr. Sricharan Vulchi has resigned from the position of Vice President & Business Head- ESBS w.e.f. July 14, 2025.

**5.12** The Company has adopted discretionary requirements specified in Part E of Schedule II of the Listing Regulations as given below:

**The Board:** A Non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties. Mr. Anant Talaulicar is Non-Executive Independent Chairman of the Company and is allowed the expenses and remuneration for performance of his duties.

**Shareholder's Rights:** Quarterly, half- yearly, annual financial results of the Company are published in English and Marathi newspapers and are also forwarded to BSE and NSE. The said results are also uploaded on the website of the Company <https://www.everestind.com/investor-relations/quarterly-financial-results>. Hence, the same are not sent to the shareholders of the Company.

**Modified Opinion in Audit Report:** There was no qualification or modified opinion in Independent Auditors' Report on Audited Financial Statements of the Company for the year ended March 31, 2025 nor in the past 2 years.

**Reporting of Internal Auditors:** Internal Auditors of the Company are permanent invitee to the Audit Committee Meeting. They attend each Audit Committee Meeting and present their Internal Audit observations to the Audit Committee and also have direct access to Chairman of Audit Committee for discussions. They directly interact with Audit Committee Members during the meetings.

## 6. SHAREHOLDERS

- The quarterly results are put on the Company's website: <https://www.everestind.com/investor-relations/quarterly-financial-results>.
- In compliance with the General Circular No 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 7, 2024, notice of the 92<sup>nd</sup> Annual General Meeting along with the Annual Report for FY 2024-25 will be sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available will be sent to those shareholder(s) whose email Ids are not registered with DP/RTA. The physical copies of Annual Report for FY 2024-25 will be sent to those Shareholders who shall request for the same.

## 7. MEANS OF COMMUNICATION

The Quarterly/Half Yearly/Annual Financial Results of the Company are forwarded to BSE Limited and National Stock Exchange of India Limited where the Company's shares are listed and also published in Business Standard/ Financial Express, Mumbai & Sakal, Nashik. The Quarterly/ Half Yearly/Annual Financial Results are also displayed on the Company's website [www.everestind.com](http://www.everestind.com) and Stock Exchanges websites at NSE - National Stock Exchange of India Ltd ([www.nseindia.com](http://www.nseindia.com)) and

BSE - Bombay Stock Exchange Limited ([www.bseindia.com](http://www.bseindia.com)). During FY 2024-25, no presentations were made to Institutional Investors or analysts.

## 8. PREVENTION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), the Company has adopted Code of Practices and procedures for Fair Disclosure and Code of Conduct for Prevention of Insider Trading. The codes advise procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautioning designated persons on consequences of non-compliances.

## 10. GENERAL BODY MEETINGS

Details of AGM held during last 3 years are as under:

| Financial Year | Date            | Time            | Venue of AGM*              |
|----------------|-----------------|-----------------|----------------------------|
| 2023-2024      | August 12, 2024 | 3:30 P.M. (IST) | Through Video Conferencing |
| 2022-2023      | August 22, 2023 | 3:00 P.M. (IST) | Through Video Conferencing |
| 2021-2022      | August 25, 2022 | 3:00 P.M. (IST) | Through Video Conferencing |

\* The AGMs were held in compliance with relevant circulars issued by MCA for the same. The deemed venue of AGM was registered office of the Company i.e. GAT No. 152, Lakhmapur, Taluka Dindori, Nashik- 422202, Maharashtra, India.

No other General Body Meeting or extraordinary general meetings were held in the last three years.

**Details of Special Resolution(s) passed at Annual General Meetings during the last three years**

- At the 89<sup>th</sup> Annual General Meeting held on August 25, 2022, one Special Resolution was passed for approval of payment of commission to Mr. Anant Talaulicar, Non- Executive Independent Chairman for the financial year 2022-23.
- At the 90<sup>th</sup> Annual General Meeting held on August 22, 2023, four Special Resolutions were passed for:
  - Approval for payment of commission to Mr. Anant Talaulicar, Non-Executive Independent Chairman for the Financial Year 2023-24.
  - Re-appointment of Mr. Rajendra Chitale (DIN: 00015986), as a Non-Executive Independent Director of the Company for the second consecutive term of five consecutive years w.e.f. January 23, 2024.
  - Re-appointment of Mr. Alok Nanda (DIN: 02149755), as a Non-Executive Independent Director of the Company for the second

## 9. COMPLIANCE CERTIFICATE BY CEO/CFO

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI Listing Regulations. The Managing Director and the Chief Financial Officer also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of SEBI Listing Regulations. The annual certificate given by the Managing Director and the Chief Financial Officer (Interim) for FY 2024-25 is taken on record by the Board at its meeting held on May 19, 2025.

consecutive term of five consecutive years w.e.f. January 23, 2024.

- Re-appointment of Mr. Rajesh Joshi (DIN: 08855031) as a Managing Director & Chief Executive Officer of the Company for a period of 3 years w.e.f. September 1, 2023.
- At the 91<sup>st</sup> Annual General Meeting held on August 12, 2024, two Special Resolutions were passed for:
  - Re-appointment of Mr. Anant Talaulicar (DIN: 00031051), as a Non-Executive Independent Director (Chairman) of the Company for the second consecutive term of five consecutive years w.e.f. November 21, 2024.
  - Approval for the payment of commission of Mr. Anant Talaulicar, Non-Executive Independent Chairman for the financial year 2024-25.

## POSTAL BALLOT

During the financial year 2024-25, one postal ballot was conducted pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 along with applicable SEBI Circulars and MCA

Circulars. In compliance with the said MCA Circulars, the notice of Postal Ballot was sent only through electronic mode to those members whose email IDs were registered as on March 30, 2024 and the communication of the assent or dissent of the members took place through the remote e-voting system only.

The Company had engaged the services of National Securities Depository Limited (“NSDL”) to provide e-voting facility to its members. Mr. Tanuj Vohra, partner of M/s. TVA & Co. LLP, Practicing Company Secretaries (Membership No.: F5621; CP No: 5253), was appointed as a Scrutinizer for conducting the voting process of the postal ballot in a fair and transparent manner in compliance with the applicable laws.

Following were important dates of said postal ballot:

- **Date of Dispatch of Postal Ballot Notice:** April 2, 2024
- **Remote E-Voting period:** April 3, 2024 to May 2, 2024
- **Date of Declaration of Results:** May 3, 2024
- **Deemed date of passing of the resolutions / Date of approval of members:** May 2, 2024

Following resolutions were passed by the members of the Company by postal ballot during the year under review:

- 1) **Special Resolution - Appointment of Mr. Ashok Kumar Barat (DIN: 00492930) as a Non-Executive Independent Director of the Company for a first term of five consecutive years w.e.f. March 19, 2024.**

|                                   | Total Valid Votes                 |   |   |
|-----------------------------------|-----------------------------------|---|---|
|                                   | Total number of Members who voted | Total number of Shares for which votes cast | Percentage of votes to total number of valid votes cast |
| Voted in favour of the resolution | 605                               | 9686748                                     | 99.9892   |
| Voted against the resolution      | 8                                 | 1051  | 0.0108  |
| <b>Total votes</b>                | <b>613</b>                        | <b>9687799</b>                              | <b>100.0000</b>   |

- 2) **Special Resolution - Appointment of Ms. Bijal Ajinkya (DIN: 01976832) as a Non-Executive Independent Director of the Company for a first term of five consecutive years w.e.f. March 19, 2024.**

|                                   | Total Valid Votes                 |   |   |
|-----------------------------------|-----------------------------------|---|---|
|                                   | Total number of Members who voted | Total number of Shares for which votes cast | Percentage of votes to total number of valid votes cast |
| Voted in favour of the resolution | 604                               | 9686743                                     | 99.9891   |
| Voted against the resolution      | 9                                 | 1056  | 0.0109  |
| <b>Total votes</b>                | <b>613</b>                        | <b>9687799</b>                              | <b>100.0000</b>   |

Further, the result of the postal ballot is available on the website of the Company and on BSE and NSE.

At present, there is no proposal to pass any resolution through postal ballot.

11. The Company is in compliance with the requirement of Corporate Governance specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 as well as Schedule V of the SEBI Listing Regulations. A Certificate by M/s. TVA & Co. LLP, practicing company secretaries confirming compliance of the conditions of the Corporate Governance annexed to this report as **Annexure 3**.

12. GENERAL SHAREHOLDERS INFORMATION

|     |  |   |
|-----|--|---|
| I   | <b>92<sup>nd</sup> Annual General Meeting</b><br>(Day, Date, Time and Venue) | Thursday, September 18, 2025 at 3:30 p.m. (IST) through Video Conferencing ("VC") |
| II  | <b>Financial Year</b>  | April 1, 2024 to March 31, 2025   |
| III | <b>Final Dividend for FY 2024-25</b>   | Rs. 2.50/- per equity share of face value of Rs 10/- each.                        |

|      |   |   |
|------|---|---|
| IV   | <b>Record Date</b>  | September 12, 2025  |
| V    | <b>Dividend Payment date</b>  | Final Dividend, if any, declared in the forthcoming 92 <sup>nd</sup> Annual General Meeting will be paid on or before October 17, 2025  |
| VI   | <b>Unclaimed/Unpaid Dividend for the previous years.</b>            | The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government. During FY 2024-25, unclaimed/ unpaid dividend for the year ended March 31, 2017 has been transferred to the Investor Education & Protection Fund. The Company will transfer the final dividend for the year ended March 31, 2018, which has remained unclaimed to the said fund by September 2025. |
| VII  | <b>Financial year calendar for 2025 -26 (Tentative)</b>             |   |
|      | a) Results for the quarter ending June 30, 2025                     | On or Before August 14, 2025  |
|      | b) Results for the quarter and half year ending September 30, 2025  | On or Before November 14, 2025  |
|      | c) Results for the quarter and nine months ending December 31, 2025 | On or Before February 14, 2026  |
|      | d) Results for the quarter and year ending March 31, 2026           | On or Before May 30, 2026   |
| VIII | <b>Stock Exchanges on which Company's Shares are listed</b>         | BSE Limited and National Stock Exchange of India Limited<br>Annual Listing fees for FY 2024-25 has been paid to the respective stock exchanges within the prescribed time.  |
| IX   | <b>Corporate Identification Number (CIN) of the Company</b>         | L74999MH1934PLC002093   |
| X    | <b>Registered Office</b>  | GAT 152, Lakhmapur, Taluka Dindori, Nashik-422202 (Maharashtra)   |

13. STOCK CODE

**BSE Limited-508906**  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai- 400001

**National Stock Exchange of India Limited- EVERESTIND**  
Plot N. C/1, G Block  
Bandra – Kurla Complex  
Bandra (E), Mumbai - 400051

14. REGISTRAR & SHARE TRANSFER AGENT (RTA)

**MCS Share Transfer Agent Limited**  
3B3, 3<sup>rd</sup> Floor, B-Wing,  
Gudecha Onclave Premises Co-op. Society Ltd.  
Kherani Road, Saki Naka,  
Andheri (E), Mumbai - 400 072  
Ph: 022 - 28516021 / 6022 / 46049717  
E-mail: [helpdeskmmum@mcsregistrars.com](mailto:helpdeskmmum@mcsregistrars.com)

**15. SHARE TRANSFER SYSTEM**

During FY 2024-25, transfer of shares was only allowed in dematerialised mode and the same is done through the depositories. Further, pursuant to SEBI Circular dated January 25, 2022, Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/ folios, transmission, transposition & any endorsement shall be made only through demat mode. Transfer of shares in electronic form are processed and approved by NSDL/CDSL through their Depository Participant(s), without involvement of the Company.

**16. SHAREHOLDING AS ON MARCH 31, 2025****A. Distribution of Shareholding as on March 31, 2025**

| No. of Equity Shares | No. of Shareholders | % of Shareholders | Total Number of Shares held | % of Shareholding |
|----------------------|---------------------|-------------------|-----------------------------|-------------------|
| 1 to 500             | 19,463              | 93.87             | 14,03,342                   | 8.87              |
| 501 to 1,000         | 718                 | 3.46              | 5,17,912                    | 3.27              |
| 1,001 to 2,000       | 275                 | 1.33              | 3,93,385                    | 2.49              |
| 2,001 to 3,000       | 100                 | 0.48              | 2,48,854                    | 1.57              |
| 3,001 to 4,000       | 49                  | 0.24              | 1,76,641                    | 1.12              |
| 4,001 to 5,000       | 24                  | 0.11              | 1,10,554                    | 0.70              |
| 5,001 to 10,000      | 43                  | 0.21              | 2,99,377                    | 1.89              |
| 10,001 and above     | 62                  | 0.30              | 1,26,69,815                 | 80.09             |
| <b>Total</b>         | <b>20,734</b>       | <b>100.00</b>     | <b>1,58,19,880</b>          | <b>100.00</b>     |

Note: This is PAN based distribution of shareholding.

**B. Shareholding Pattern as on March 31, 2025**

| Sr. No. | Category                                | Number of Equity Shares held | % of Total Paid-up Capital of the Company |
|---------|---|------------------------------|---|
| 1       | Promoters                               | 79,33,409                    | 50.15                                     |
| 2       | Mutual Funds/ UTI                       | 4,075                        | 0.03                                      |
| 3       | Financial Institutions/ Banks           | 175                          | 0.00                                      |
| 4       | Central Government/ State Government(s) | 200                          | 0.00                                      |
| 5       | IEPF                                    | 80,114                       | 0.51                                      |
| 6       | Foreign Institutional Investors/ FPI    | 16,41,841                    | 10.38                                     |
| 7       | Bodies Corporate                        | 10,89,394                    | 6.89                                      |
| 8       | Individuals/ HUF                        | 48,76,596                    | 30.82                                     |
| 9       | Clearing Members                        | 20,668                       | 0.13                                      |
| 10      | NBFCs Registered with RBI               | 6,630                        | 0.04                                      |
| 11      | Trusts                                  | 380                          | 0.00                                      |
| 12      | NRI's                                   | 1,66,398                     | 1.05                                      |
|         | <b>Total</b>                            | <b>1,58,19,880</b>           | <b>100.00</b>                             |

**17. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments. The Company has ESOPs which will get converted into equity shares pursuant to exercise of stock options.

**18. DEMATERIALISATION OF SHARES**

99.37% of the Equity Shares of the Company have been dematerialised as on March 31, 2025. The Company's shares can be traded only in dematerialised form as per SEBI notification. The Company has entered into an agreement with NSDL and CDSL whereby shareholders have the option to dematerialise their shares with either of the depositories. The Company's shares are regularly traded on BSE and NSE.

**19. RECONCILIATION OF SHARE CAPITAL**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out quarterly audit of Reconciliation of Share Capital to reconcile the share capital held with Depositories (i.e. NSDL & CDSL) in dematerialised form and share capital held in physical form with the total issued and listed share capital of the Company. Reconciliation of Share Capital Audit Report are filed within prescribed time line with BSE & NSE.

**20. DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS**

The details of total fees for all services paid by the Company, on consolidated basis, to M/s. S R B C & Co. LLP, Statutory Auditors and all entities in the network firm/network entity of which statutory auditors is a part, are as follows:

| Particulars               | Amount in lakhs                             |   |
|---------------------------|---|---|
|                           | For the financial year ended March 31, 2025 | For the financial year ended March 31, 2024 |
| Statutory Audit fees      | 42.00                                       | 42.00                                       |
| Limited Review            | 24.00                                       | 24.00                                       |
| Reimbursement of expenses | 3.39  | 3.07  |
| For other services        | 0.90  | 0.40  |
| <b>Total</b>              | <b>70.29</b>                                | <b>69.47</b>                                |

**21. CREDIT RATINGS**

The Company obtained credit Ratings from CRISIL Limited and ICRA Limited. Credit rating of the Company as at end of FY 2024-25 are given below:

| Rating Agency  | Credit Rating   |
|----------------|---|
| ICRA Limited   | Long term Rating: ICRA A+ /Negative<br>Short Term Rating: ICRA A1   |
| CRISIL Limited | Long term Rating: CRISIL A/Negative<br>Short term Rating: CRISIL A1 |

**22.** There are no Loans and Advances given by the Company in the nature of loans to firms/companies in which directors are interested during FY 2024-25.

**23.** During FY 2024-25, the Company does not have a material subsidiary.

**24.** There were no pending complaints as on April 1, 2024 and no complaints were received during FY 2024-25 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Hence, there were no complaints pending as on March 31, 2025.



25. LOCATION OF PLANTS OF THE COMPANY

|   |   |   |
|---|---|---|
| <b>Kymore Works</b><br><br>Everest Nagar, P.O. Kymore<br>Dist. Katni – 483880<br>Madhya Pradesh   | <b>Kolkata Works</b><br><br>1, Taratola Road, Garden Reach<br>Kolkata – 700024<br>West Bengal                       | <b>Lakhmapur Works</b><br><br>GAT 152, Lakhmapur<br>Taluka Dindori, Nashik – 422202<br>Maharashtra              |
| <b>Podanur Works</b><br><br>Podanur P.O.<br>Coimbatore – 641023<br>Tamil Nadu                     | <b>Bhagwanpur Works</b><br><br>158 & 159, Lakesari, Pargana<br>Bhagwanpur , Tehsil Roorkee –<br>247661, Uttarakhand | <b>Somnathpur Works</b><br><br>Z5, IID Centre, Somnathpur, Tehsil<br>Remuna, Dist. Baleshwar – 756019<br>Odisha |
| <b>Ranchi Works</b><br><br>Sarwal Namkum, Opp. Tola –<br>Charna Bera Ranchi – 834010<br>Jharkhand | <b>Narmada Works</b><br><br>E-68, GIDC Dahej-3,<br>Dahej, Dist. Bharuch-392130<br>Gujarat                           |   |

Further, Everest Buildpro Private Limited, wholly owned subsidiary of the Company has its manufacturing plant of Boards and Panels at Plot No. 9 & 10, Badanguppe, Chamrajanagar, Mysore, Karnataka.

26. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT – NIL

27. AGREEMENTS BINDING THE COMPANY

There are no agreements entered during FY 2024-25 impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company pursuant to Clause 5A of paragraph A of Part A of Schedule III of Listing Regulations and Regulation 30A of Listing Regulations.

28. ADDRESS FOR CORRESPONDENCE

|  |  |
|--|--|
| <b>Registrar and Share Transfer Agent</b>  | <b>Compliance Officer</b>  |
| <b>MCS Share Transfer Agent Ltd.</b><br>(Unit: Everest Industries Limited) 3B3, 3 <sup>rd</sup> Floor, B-Wing,<br>Gudecha Onclave Premises Co-op. Society Ltd. Kherani<br>Road, Saki Naka, Andheri (E), Mumbai - 400 072<br>Tel.: 022 - 28516021 / 6022 / 46049717<br>E-mail: <a href="mailto:helpdeskmm@mcsregistrars.com">helpdeskmm@mcsregistrars.com</a> | <b>Everest Industries Limited</b><br>Level 3, Tower 14, Solitaire Corporate Park, Chakala,<br>Andheri (E), Mumbai- 400093.<br>Tel.: 022-69772000/ 69772067<br>E-mail: <a href="mailto:compofficer@everestind.com">compofficer@everestind.com</a> /<br><a href="mailto:amruta.avasare@everestind.com">amruta.avasare@everestind.com</a> |

For and on behalf of the Board

Place: Mumbai

Date: August 4, 2025

Mr. Anant Talaulicar

Chairman

Rajesh Joshi

Managing Director & CEO

ANNEXURE 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Everest Industries Limited**  
CIN: L74999MH1934PLC002093  
GAT No. 152, Lakhmapur, Taluka Dindori  
Nashik-422202, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Everest Industries Limited** having **CIN L74999MH1934PLC002093** and having registered office at GAT No. 152, Lakhmapur, Taluka Dindori, Nashik-422202, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers and the representation given by the Management, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

| Sr. No. | Name of Director           | DIN      | Date of appointment in the Company |
|---------|----------------------------|----------|------------------------------------|
| 1.      | Anant Jaivant Talaulicar   | 00031051 | November 21, 2019                  |
| 2.      | Padmini Sekhsaria          | 00046486 | February 26, 2019                  |
| 3.      | Murari Lal Gupta*          | 00088685 | July 08, 2002                      |
| 4.      | Rajendra Prabhakar Chitale | 00015986 | January 23, 2019                   |
| 5.      | Alok Mahinder Nanda        | 02149755 | January 23, 2019                   |
| 6.      | Ashok Kumar Barat          | 00492930 | March 19, 2024                     |
| 7.      | Bijal Tushar Ajinkya       | 01976832 | March 19, 2024                     |
| 8.      | Rajesh Arvind Joshi        | 08855031 | September 01, 2020                 |

\*Mr. Murari Lal Gupta (DIN- 00088685) Independent Director of the Company, has retired/ceased from the directorship of the Company with effect from the close of business hours on September 30, 2024.

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For TVA & Co. LLP**  
Company Secretaries  
LLPIN: AAE-9329

**Tanuj Vohra**  
Partner  
M. No.: F5621, C.P. No.: 5253  
UDIN: F005621G000380193  
PR No-6544/2025  
UC: L2015UP000900

Date: May 19, 2025  
Place: Delhi

# ANNEXURE 2

## DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

This is to certify that as provided under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and the Senior Management Personnel of Everest Industries Limited ("the Company") have affirmed compliance with the Code of conduct for all Board Members and Senior Management of Everest Industries Limited for the financial year ended March 31, 2025.

Place: Mumbai  
Date: May 19, 2025

For **Everest Industries Limited**

**Rajesh Joshi**  
Managing Director & CEO

## ANNEXURE 3

### COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**Everest Industries Limited**  
CIN: L74999MH1934PLC002093  
GAT 152, Lakhmapur, Taluka Dindori  
Nashik-422202, Maharashtra, India

1. We have examined the compliance of the conditions of Corporate Governance by Everest Industries Limited ('the Company') for the Financial Year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **TVA & Co. LLP**  
Company Secretaries  
LPIN: AAE-9329

**Tanuj Vohra**  
Partner  
M. No.: F5621, C.P. No.: 5253  
UDIN: F005621G000380226  
PR No-6544/2025  
UC: L2015UP000900

Date: May 19, 2025  
Place: Delhi

# Standalone Financial Statements



INDEPENDENT AUDITOR’S REPORT

To the Members of **Everest Industries Limited**

**Report on the Audit of the Standalone Financial Statements**

OPINION

We have audited the accompanying standalone financial statements of Everest Industries Limited (“the Company”), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

| Key audit matters   | How our audit addressed the key audit matter  |
|---|---|
| <b>(a) Revenue recognition for long term projects and recoverability of receivables</b> (as described in Note 1.4a of the standalone financial statements)  |   |
| The Company’s significant portion of business is undertaken through long term engineering, procurement and construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. | <ul style="list-style-type: none"><li>Our audit procedures included testing of Company’s revenue recognition accounting policies in compliance with Ind AS 115.</li><li>We obtained an understanding of the process followed by the Company in determination of the estimates for evaluating contract obligations and contract revenue.</li><li>We performed test of controls over management process of estimation of contract obligations, recording of project costs incurred, computation of revenue recognized under the input method in Ind AS 115 and review of recoverability of receivables.</li></ul> |

| Key audit matters   | How our audit addressed the key audit matter  |
|---|---|
| Due to the nature of the contracts, revenue recognition involves usage of input method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Company’s rights to receive payments for performance completed till date, risk on collectability due to liquidation damages, other penalties imposed by the customers, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Accuracy of revenues, onerous obligations, profits and net receivables may deviate significantly on account of change in judgements and estimates therefore, this has been considered as key audit matter in our audit of the standalone financial statements. | <ul style="list-style-type: none"><li>We tested sample contracts to evaluate appropriate identification of contract obligations, recording of project costs incurred, reasonability of estimates of costs to complete including change orders, if any, and appropriateness of the timing of recognizing the revenue from the contracts.</li><li>We also tested the invoices raised and computation for revenue recognized, over a period of time under the input method as per Ind AS 115.</li><li>We examined the management assessment of onerous contracts, liquidation damages, and other penalties charged by the customer.</li><li>We examined contracts where there were significant overdue receivables with marginal or no movement to determine the level of provisioning required in the receivable.</li><li>We tested the adequacy of disclosures in the financial statements in compliance with Ind AS 115.</li></ul>  |
| <b>Uncertain tax position impacting valuation of tax provision</b> (as described in Note 1.4b of the standalone financial statements)   |   |
| The Company has ongoing disputes with the Income tax departments on income tax computation for certain assessment years. These disputes are pending with different Appellate authorities and at the Courts. The management has assessed the future outcome of these ongoing proceedings and exposures which directly affects the valuation of tax provisions in the financial statements. As the future outcome of these matters and the accounting effects thereof, are based on assessment of complex matters which may take time to finally resolve, the valuation of tax provision related to uncertain tax positions has been considered as key audit matter in our audit of the standalone financial statements.  | <ul style="list-style-type: none"><li>We obtained details of completed tax assessments and demands for the assessment years under dispute as of March 31, 2025.</li><li>We performed test of control over management process of assessment and estimates with regard to the existing tax disputes and uncertain tax positions.</li><li>We inspected written communication between the Company and the tax authorities and involved tax specialists to assess the management’s underlying assumptions in estimating the tax provisions and the possible outcome of the disputes.</li><li>We also considered the effect of any new information in the current financial year 2024-25 in respect of carried forward uncertain tax positions to evaluate if there is a change in the management’s position on these uncertainties.</li><li>We tested the adequacy of provisioning and disclosures relating to uncertain tax positions in accordance with the requirements of Ind AS 12.</li></ul> |

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor’s report thereon. The annual statement is expected to be made available to us after the date of this Auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books, except that the backups in electronic mode were not maintained on a daily basis on 20<sup>th</sup> September 2024 and except for the matters stated in paragraph 2(i)(vi) below on reporting under rule 11(g);

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.34 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- iii.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.

a)

The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b)

The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c)

Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v.

a)

The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b)

As stated in note 2.49 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 2.58 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per **Vinayak Pujare**  
Partner  
Membership Number: 101143  
UDIN: 25101143BMSBZV5222  
Place of Signature: Mumbai  
Date: May 19, 2025

**Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)

a)

(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)

The Company has maintained proper records showing full particulars of intangibles assets.

| Description of Property | Gross carrying Value (Rs. in Lakhs) | Held in name of | Whether promoter, Director or their relative or Employee | Period held – Indicate range, Where Appropriate | Reason for not being held in name of Company |
|-------------------------|-------------------------------------|-----------------|--|---|--|
| Freehold Land           | 40                                  | ACC Limited     | No   | 3 years   | Under process of Transfer                    |

- (d)

The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e)

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)

a)

The Management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the Management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b)

As disclosed in note 2.16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements read with the subsequent revisions filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii)

a)

During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

| Rs. In Lakhs   |            |          |          |                             |
|--|------------|----------|----------|-----------------------------|
|  | Guarantees | Security | Loans    | Advances in nature of loans |
| Aggregate amount granted/ provided during the year                     | -          | -        | 113.39   | -                           |
| - Subsidiaries   |            |          |          |                             |
| Balance outstanding as at balance sheet date in respect of above cases | 14,000.00  | -        | 9,916.91 | -                           |
| - Subsidiaries   |            |          |          |                             |



- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(b) The dues of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

| Name of the applicable Act   | Nature of dues | Forum where the dispute is pending | Period to which the amount relates | March 31, 2025  |             |               |
|------------------------------|----------------|------------------------------------|------------------------------------|-----------------|-------------|---------------|
|                              |                |                                    |                                    | Amount involved | Amount Paid | Amount unpaid |
| The Central Excise Act, 1944 | Cenvat Credit  | Commissioner (Appeals)             | 2006-07 to 2011-12                 | 7.15            | 0.40        | 6.75          |
|                              |                | Commissioner                       | 2007-08 to 2013-14                 | 377.08          | -           | 377.08        |
|                              |                | Appellate Tribunal                 | 2009-10                            | 231.14          | 20.21       | 210.93        |
|                              |                |                                    | 2014-15                            | 147.54          | 9.13        | 138.41        |
|                              |                |                                    | 2015-16                            | 19.61           | -           | 19.61         |
|                              | Total          |                                    |                                    | 782.52          | 29.74       | 752.78        |

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of building products and value added steel products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

| Name of the applicable Act             | Nature of dues         | Forum where the dispute is pending                       | Period to which the amount relates | March 31, 2025  |             |               |
|--|------------------------|--|------------------------------------|-----------------|-------------|---------------|
|  |                        |  |                                    | Amount involved | Amount Paid | Amount unpaid |
| Central Sales Tax Act, 1956            | Central Sales Tax      | Additional Commissioner                                  | 2015-16                            | 13.68           | 1.37        | 12.31         |
|  |                        | Appellate Tribunal                                       | 2009-10 to 2013-14                 | 42.38           | 34.75       | 7.63          |
|  | Central Sales Tax      | Deputy Commissioner                                      | 2013-14                            | 7.58            | 3.79        | 3.79          |
|  | Central Sales Tax      | Central Sales Tax Appellate Authority                    | 1994-1995 & 1995-1996              | 676.34          | 0.26        | 676.08        |
|  | Central Sales Tax      | Deputy Excise and Taxation Commissioner & Joint Director | 2016-17                            | 15.09           | -           | 15.09         |
|  | Total                  |  |                                    | 755.07          | 40.17       | 714.90        |
| Central Goods & Services Tax Act, 2017 | Goods and Service Tax  | Superintendent of Central Tax                            | July-2017 to 2019-20               | 4.31            | -           | 4.31          |
|  | Goods and Service Tax  | Assistant Commissioner                                   | April-2020 to March-2022           | 34.73           |             | 34.73         |
|  | Goods and Service Tax  | Joint Commissioner (Appeal)                              | April-2018 to March-2019           | 118.08          |             | 118.08        |
|  | Goods and Service Tax  | Appellate Authority                                      | July-2017 to March-2018            | 7.94            |             | 7.94          |
|  | Goods and Service Tax  | State Tax Officer  | April-2018 to March-2019           | 1.39            |             | 1.39          |
|  | Goods and Service Tax  | Joint Commissioner                                       | July-2017 to March-2020            | 587.92          |             | 587.92        |
|  | Goods and Service Tax  | Deputy Commissioner of State Tax                         | April-2020 to March-2021           | 11.33           |             | 11.33         |
|  | Goods and Service Tax  | Appellate Authority                                      | Nov-24                             | 5.97            |             | 5.97          |
|  | Total                  |  |                                    | 771.67          | -           | 771.67        |
| Income Tax Act, 1961                   | Tax deducted at source | Deputy Commissioner of Income Tax, TDS                   | FY 2006-07 to FY 2023-24           | 64.27           |             | 64.27         |
|  | Total                  |  |                                    | 64.27           | -           | 64.27         |

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on

- short-term basis have been used for long-term purpose by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 2.59 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 2.48 to the financial statements.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 2.48 to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Vinayak Pujare**

Partner

Membership Number: 101143

UDIN: 25101143BMSBZV5222

Place of Signature: Mumbai

Date: May 19, 2025

Annexure ‘2’ to the Independent Auditor’s Report Of Even Date On The Standalone Financial Statements Of Everest Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Everest Industries Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference

to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established

by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Vinayak Pujare  
Partner  
Membership Number: 101143  
UDIN: 25101143BMSBZV5222  
Place of Signature: Mumbai  
Date: May 19, 2025



STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

| Particulars  | Notes<br>Reference | As at              | As at              |
|--|--------------------|--------------------|--------------------|
|  |                    | March 31, 2025     | March 31, 2024     |
|  |                    | Rs. in Lakhs       | Rs. in Lakhs       |
| <b>A ASSETS</b>  |                    |                    |                    |
| <b>1 Non-current assets</b>  |                    |                    |                    |
| Property, plant and equipment  | 2.01               | 31,540.21          | 31,956.31          |
| Capital work in progress   | 2.02               | 948.92             | 394.01             |
| Intangible assets  | 2.03               | 77.45              | 252.37             |
| Intangible Assets under Development  | 2.03A              | 19.74              | 24.68              |
| Right-of-use assets  | 2.04               | 9,130.23           | 4,629.57           |
| Financial assets   |                    |                    |                    |
| (i) Investments  | 2.05               | 928.51             | 2.00               |
| (iii) Loans  | 2.06               | 9,916.91           | 9,803.52           |
| (iii) Other financial assets   | 2.07               | 2,179.37           | 1,439.46           |
| Other non current assets   | 2.08               | 139.34             | 201.88             |
| Income tax assets (net)  | 2.09               | 617.55             | 1,407.31           |
| <b>Total - non-current assets</b>  |                    | <b>55,498.23</b>   | <b>50,111.11</b>   |
| <b>2 Current assets</b>  |                    |                    |                    |
| Inventories  | 2.10               | 41,841.46          | 38,470.20          |
| Financial assets   |                    |                    |                    |
| (i) Trade receivables  | 2.11               | 15,915.38          | 9,853.28           |
| (ii) Cash and cash equivalent  | 2.12               | 474.92             | 4,406.10           |
| (iii) Bank balances other than (ii) above  | 2.13               | 94.25              | 37.78              |
| (iv) Other financial assets  | 2.07               | 1,719.85           | 1,180.83           |
| Other current assets   | 2.08               | 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   | 2.57               | -                  | 3,804.69           |
| <b>TOTAL ASSETS</b>  |                    | <b>1,22,342.73</b> | <b>1,15,259.22</b> |
| <b>B EQUITY AND LIABILITIES</b>  |                    |                    |                    |
| <b>1 Equity</b>  |                    |                    |                    |
| Equity share capital   | 2.14               | 1,581.98           | 1,578.89           |
| Other equity   | 2.15               | 60,745.26          | 59,011.87          |
| <b>Total equity</b>  |                    | <b>62,327.24</b>   | <b>60,590.76</b>   |
| <b>2 Non-current liabilities</b>   |                    |                    |                    |
| <b>Financial liabilities</b>   |                    |                    |                    |
| (i) Lease liabilities  | 2.17               | 9,569.54           | 4,493.32           |
| Deferred tax liabilities (net)   | 2.41               | 2,179.86           | 2,587.51           |
| <b>Total - non-current liabilities</b>   |                    | <b>11,749.40</b>   | <b>7,080.83</b>    |
| <b>3 Current liabilities</b>   |                    |                    |                    |
| <b>Financial liabilities</b>   |                    |                    |                    |
| (i) Borrowings   | 2.16               | 5,951.09           | -                  |
| (ii) Lease liabilities   | 2.17               | 517.00             | 584.51             |
| (iii) Trade payables   | 2.18               |                    |                    |
| (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) Deposits from dealers   | 2.19               | 1,666.91           | 1,780.89           |
| (v) Other financial liabilities  | 2.20               | 3,385.74           | 4,159.22           |
| Provision for retirement benefits  | 2.21               | 455.01             | 381.21             |
| Other current liabilities  | 2.22               | 9,712.19           | 13,723.21          |
| Income tax liabilities (net)   | 2.23               | 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> |

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm's Registration No : 324982E/E300003

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

**per Vinayak Pujare**  
Partner  
Membership No : 101143  
  
Mumbai  
May 19, 2025

**Anant Talaulicar**  
Chairman  
DIN No. 00031051  
  
Mumbai  
May 19, 2025

**Arpit Kumar Nagori**  
Chief Financial Officer  
  
Mumbai  
May 19, 2025

**Rajesh Joshi**  
Managing Director & CEO  
DIN No. 08855031  
  
Mumbai  
May 19, 2025

**Amruta Avasare**  
Company Secretary  
  
Mumbai  
May 19, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars  | Notes<br>Reference | Year ended         | Year ended         |
|--|--------------------|--------------------|--------------------|
|  |                    | March 31, 2025     | March 31, 2024     |
|  |                    | Rs. in Lakhs       | Rs. in Lakhs       |
| <b>A Income</b>  |                    |                    |                    |
| Revenue from operations  | 2.24               | 1,70,702.18        | 1,58,876.01        |
| Other income   | 2.25               | 2,380.90           | 2,124.66           |
| <b>Total income</b>  |                    | <b>1,73,083.08</b> | <b>1,61,000.67</b> |
| <b>B Expenses</b>  |                    |                    |                    |
| (a) Cost of raw material consumed  | 2.26               | 1,02,511.47        | 92,482.05          |
| (b) Purchase of traded goods   | 2.27               | 439.54             | 978.88             |
| (c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods | 2.28               | (643.75)           | 1,781.14           |
| (d) Employee benefit expenses  | 2.29               | 16,202.74          | 15,289.65          |
| (e) Finance costs  | 2.30               | 2,087.70           | 1,268.62           |
| (f) Depreciation and amortization expenses   | 2.31               | 3,705.60           | 3,230.26           |
| (g) Other expenses   | 2.32               | 48,589.84          | 43,917.74          |
| <b>Total expenses</b>  |                    | <b>1,72,893.14</b> | <b>1,58,948.34</b> |
| <b>C Profit before exceptional items and tax</b>   |                    | 189.94             | 2,052.33           |
| <b>D Exceptional items</b>   | 2.56               | 1,162.85           | 760.00             |
| <b>E Profit before tax</b>   |                    | <b>1,352.79</b>    | <b>2,812.33</b>    |
| <b>Tax expenses</b>  |                    |                    |                    |
| (a) Current tax  | 2.33               | 849.15             | 687.14             |
| (b) Adjustment of tax relating to earlier periods  | 2.33               | (508.30)           | (177.15)           |
| (c) Deferred tax   | 2.33 & 2.41        | (422.84)           | (84.72)            |
| <b>Total tax expenses</b>  |                    | <b>(81.99)</b>     | <b>425.27</b>      |
| <b>F Profit for the year</b>   |                    | <b>1,434.78</b>    | <b>2,387.06</b>    |
| <b>G Other comprehensive income</b>  |                    |                    |                    |
| (i) Items that will not be reclassified subsequently to the statement of profit and loss     |                    |                    |                    |
| (a) Re-measurement gains on defined benefit plans  |                    | 60.34              | 48.24              |
| (b) Income tax effect  |                    | (15.19)            | (12.14)            |
| <b>Other comprehensive income for the year, net of tax</b>                                   |                    | <b>45.15</b>       | <b>36.10</b>       |
| <b>H Total comprehensive income for the year, net of tax</b>                                 |                    | <b>1,479.93</b>    | <b>2,423.16</b>    |
| <b>Earnings per equity share (refer note 2.43)</b>   |                    |                    |                    |
| [Face value - Rs. 10 per share]  |                    |                    |                    |
| Basic earnings per share (Rupees)  |                    | 9.08               | 15.14              |
| Diluted earnings per share (Rupees)  |                    | 9.05               | 15.03              |

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm's Registration No : 324982E/E300003

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

**per Vinayak Pujare**  
Partner  
Membership No : 101143  
  
Mumbai  
May 19, 2025

**Anant Talaulicar**  
Chairman  
DIN No. 00031051  
  
Mumbai  
May 19, 2025

**Arpit Kumar Nagori**  
Chief Financial Officer  
  
Mumbai  
May 19, 2025

**Rajesh Joshi**  
Managing Director & CEO  
DIN No. 08855031  
  
Mumbai  
May 19, 2025

**Amruta Avasare**  
Company Secretary  
  
Mumbai  
May 19, 2025

## STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
|  | Rs. in Lakhs                 | Rs. in Lakhs                 |
| <b>A. Cash flow from operating activities</b>                          |                              |                              |
| Profit before tax  | 1,352.79                     | 2,812.33                     |
| Adjustments for:   |                              |                              |
| 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                   | (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>              |
| Working capital adjustments:   |                              |                              |
| (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>                          |                              |                              |
| Purchase of 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                     |

## STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
|   | Rs. in Lakhs                 | Rs. in Lakhs                 |
| Advance against investments                               | -                            | (1,142.33)                   |
| Redemption of investments                                 | 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>              |

Note :

- (i) Figures in brackets are outflows/deductions
- (ii) The above cashflow statement is prepared under the "Indirect method" as set out in the Indian Accounting Standards (Ind AS 7)- Statement of Cash Flows
- (iii) Refer note 2.16B for Change in liabilities arising from financing activities

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

**For S R B C & CO LLP**Chartered Accountants  
ICAI Firm's Registration No : 324982E/E300003**per Vinayak Pujare**Partner  
Membership No : 101143  
Mumbai  
May 19, 2025**For and on behalf of the Board of Directors****Anant Talaulicar**Chairman  
DIN No. 00031051  
Mumbai  
May 19, 2025**Rajesh Joshi**Managing Director & CEO  
DIN No. 08855031  
Mumbai  
May 19, 2025**Arpit Kumar Nagori**Chief Financial Officer  
Mumbai  
May 19, 2025**Amruta Avasare**Company Secretary  
Mumbai  
May 19, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

| (₹ in lakhs)                                    |                  |          |
|---|------------------|----------|
| Particulars                                     | Numbers of share | Amount   |
| Balance as at April 01, 2023                    | 1,57,36,144      | 1,573.61 |
| Changes in equity share capital during the year | 52,806           | 5.28     |
| Balance as at March 31, 2024                    | 1,57,88,950      | 1,578.89 |
| Changes in equity share capital during the year | 30,930           | 3.09     |
| Balance as at March 31, 2025                    | 1,58,19,880      | 1,581.98 |

B. OTHER EQUITY

| Particulars   | Attributable to equity shareholders of the Company |                 |                             |                   |                    |
|---|--|-----------------|-----------------------------|-------------------|--------------------|
|   | Reserves and surplus                               |                 |                             |                   | Total other equity |
|   | Securities premium                                 | General reserve | Share based payment reserve | Retained earnings |                    |
| As at April 01, 2023  | 2,561.28   | 9,848.91        | 377.60                      | 44,044.35         | 56,832.14          |
| Profit for the year   | -  | -               | -                           | 2,387.06          | 2,387.06           |
| Other comprehensive income  | -  | -               | -                           | 36.10             | 36.10              |
| Total comprehensive income for the year                                       | 2,561.28   | 9,848.91        | 377.60                      | 46,467.51         | 59,255.30          |
| Dividend paid during the year   | -  | -               | -                           | (944.58)          | (944.58)           |
| Compensation options granted during the year                                  | -  | -               | 402.68                      | -                 | 402.68             |
| Securities premium on shares issued during the year                           | 298.47   | -               | -                           | -                 | 298.47             |
| Transferred from share based payment reserve on exercise and lapse of options | 127.71   | -               | (127.71)                    | -                 | -                  |
| Balance as at March 31, 2024  | 2,987.46   | 9,848.91        | 652.57                      | 45,522.93         | 59,011.87          |
| As at April 01, 2024  | 2,987.46   | 9,848.91        | 652.57                      | 45,522.93         | 59,011.87          |
| Profit for the year   | -  | -               | -                           | 1,434.78          | 1,434.78           |
| Other comprehensive income  | -  | -               | -                           | 45.15             | 45.15              |
| Total comprehensive income for the year                                       | 2,987.46   | 9,848.91        | 652.57                      | 47,002.86         | 60,491.80          |
| Dividend paid during the year   | -  | -               | -                           | (394.87)          | (394.87)           |
| Compensation options granted during the year                                  | -  | -               | 464.65                      | -                 | 464.65             |
| Securities premium on shares issued during the year                           | 183.68   | -               | -                           | -                 | 183.68             |
| Transferred from share based payment reserve on exercise and lapse of options | 82.16  | -               | (82.16)                     | -                 | -                  |
| Balance as at March 31, 2025  | 3,253.30   | 9,848.91        | 1,035.06                    | 46,607.99         | 60,745.26          |

The accompanying notes form an integral part of the Standalone Financial Statement

As per our report of even date attached

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm's Registration No : 324982E/E300003

For and on behalf of the Board of Directors

per Vinayak Pujare  
Partner  
Membership No : 101143  
  
Mumbai  
May 19, 2025

Anant Talaulicar  
Chairman  
DIN No. 00031051  
  
Mumbai  
May 19, 2025

Arpit Kumar Nagori  
Chief Financial Officer  
  
Mumbai  
May 19, 2025

Rajesh Joshi  
Managing Director & CEO  
DIN No. 08855031  
  
Mumbai  
May 19, 2025

Amruta Avasare  
Company Secretary  
  
Mumbai  
May 19, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

NOTE 1.1

Corporate information

Everest Industries Limited ('the Company') (CIN: L74999MH1934PLC002093) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India (BSE and NSE). The registered office of the Company is located at Gat No. 152, Lakhmapur, Taluka Dindori Nashik-422202 (Maharashtra). The Company is engaged in manufacturing and trading of building products like roofing products, boards and panels, other building products and accessories and manufacturing of components of pre-engineered steel buildings and related accessories.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 19, 2025.

NOTE 1.2

Basis of preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

These financial statements have been prepared on the historical cost except for the following assets and liabilities:

- derivative financial instruments are measured at fair value;
- employee defined benefit assets/(liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation.

NOTE 1.3

Summary of material accounting policies

(i) Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

(ii) Cash Dividend

The Company recognises a liability to make cash distributions to the shareholders of the Company when the distribution is approved by the shareholder in the Annual General Meeting of the Company.

(iii) Fair values measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Other techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## (iv) Property, Plant and Equipment

Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Such cost includes the cost of replacing part of the plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted, if appropriate.

## (v) Depreciation on Property, plant & equipment

- Leasehold improvements (LHI) & leasehold lands are amortised on straight line basis over the period of lease or useful life whichever is lower.
- Depreciation on other Property, plant & equipment is provided on straight line basis at the rates based on the estimated useful life of the assets. The Company, based on management estimates, depreciates the assets over estimated useful lives which coincides with the useful life prescribed in Schedule II to the Companies Act, 2013.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment, furniture and fixtures and office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

- Depreciation on Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/ disposal.

## (vi) Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Computer software is amortised over the estimated useful life of 3 years.

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised. The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

## (vii) Asset held for sale

An item of Property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell/dispose off the asset as per Memorandum of Agreement entered into with the customer and the asset is expected to be sold/disposed off within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

## (viii) Research and development costs

Research and development costs of revenue nature are charged to the Statement of Profit and Loss when incurred. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the rates set out in Note 1.3 (iv) above.

## (ix) Revenue Recognition

- **Revenue from contract with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

In respect of pre-engineered building contracts, revenue is recognised over a period of time using the input method (equivalent to percentage-of-completion method; POCM) of accounting with contract costs incurred determining the degree of completion of the performance obligation.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers on behalf of the government.

Effective April 01, 2018, the Company has applied Ind AS 115 "Revenue from contracts with customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts". The effect of initially applying this standard is recognised at the date of initial application (i.e. April 01, 2018). The Company has adopted Ind AS 115 using the modified retrospective approach. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial statements.

- **Interest**

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

(x) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

On initial recognition, a financial asset except trade receivables is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset. Trade Receivable that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The

EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security deposits & other receivables.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivable.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for estimated losses on the current portfolio. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The impairment losses and reversals are recognised in Statement of Profit and Loss. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method.

Other financial liabilities (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Derivative financial instruments

The Company uses derivative financial instruments such as foreign exchange forward contracts, option contracts and swap contracts to hedge its foreign currency risk.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(xi) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary and includes all applicable costs incurred in bringing goods to their present location and condition. The basis for determining cost for various categories of inventories is as follows:

|                        |   |  |
|------------------------|---|--|
| Stores and spare parts | - | Moving Weighted average  |
| Raw materials          | - | Moving Weighted average  |
| Materials in transit   | - | At cost  |
| Work in progress and   | - | Material cost determined on moving weighted average basis plus appropriate share of labour, manufacturing and other overheads. |
| Finished goods         |   |  |

Stock in trade - Moving Weighted average

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(xii) Retirement and other Employee Benefits

Employee benefits include provident fund, superannuation, performance incentives, gratuity and compensated absences.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include compensated absences and performance incentives.

Post-employment benefit plans

The Company has various schemes of retirement benefits namely provident fund, superannuation schemes and gratuity, which are administered by trustees of independently constituted trusts recognised by the Income-tax authorities.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset.

The Company's superannuation scheme is considered as defined contribution scheme. The Company has no obligation, other than the contribution payable to the superannuation fund. The Company recognises contribution payable to the superannuation fund scheme as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, and the return on plan assets (excluding net interest), are recognised to OCI in the period in which they occur and are not reclassified to profit or loss.

Benefits comprising compensated absences constitute other employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss for the period in which they are occur.

**(xiii) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**(xiv) Foreign Exchange Transactions and balances**

The functional currency of the Company is Indian Rupees.

**Initial recognition**

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

**Conversion**

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency exchange rate at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

**(xv) Taxation**

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if and only if the Company has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**(xvi) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(xvii) Impairment of Non-financial Assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment

testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

**(xviii) Provisions and contingencies**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**(xix) Contingent liability**

A disclosure for a contingent liability is made when there is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(xx) Share based payment transaction

Selected employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

(xxi) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 1.3 (xvii) Impairment of tangible and intangible assets.

(iii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Contingent rents are recognised as revenue in the period in which they are earned.

(xxii) Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to chief operating decision maker (CODM). The managing director is considered to be the 'Chief Operating Decision Maker' (CODM).

Refer Note 2.40 for segment information presented.

(xxiii) Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them, and the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as deferred income and released to income when on a systematic basis when related conditions or obligations are met by the Company.

(xxiv) Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from

a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company, performs under the contract (i.e., transfers control of the related goods or services to the customer).

(xxv) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

(xxvi) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded of the nearest two decimal lakhs as per the requirement of schedule III, unless otherwise stated.

NOTE 1.4

Significant accounting judgments, estimates and assumptions.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Uncertainty on the Estimation of the Total Construction Revenue and Total Construction Cost:** The Company recognises revenue from the construction contracts over the period of contract as per the input method of IND AS 115 “Revenue from contracts with the customers”. The contract revenue is determined based on proportion of contract cost incurred to date compared to estimated total contract cost which involves significant judgement, identification of contractual obligations, and the Company’s right to receive payments for performance completed till date, risk on collectability due to liquidation damages and other penalties imposed by the customers, change in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations etc. The Company has efficient, coordinated system for calculation and forecasting its revenue and expense reporting. However actual project outcome may deviate positively or negatively from the Company’s calculation and forecasting which could impact the revenue recognition up to the stage of project completion and is recognised prospectively in the financial statements.

**(b) Tax Uncertainties:** The Company has open tax issues, ongoing proceedings and exposures at various levels of authorities. Where management makes a judgement that an outflow of funds is probable and a reliable estimate of the outcome of the dispute can be made, provision is made for the best estimate of the liability. In estimating any such liability, the Company applies a risk-based approach. These estimates take into account the specific circumstances of each dispute and relevant external advice and are inherently judgemental and could change substantially over time as each dispute progresses.

The Company continues to believe that it has made adequate provision for the liabilities likely to arise from open assessments. Where open issues exist the ultimate liability for such matters may vary from the

amounts provided and is dependent upon the outcome of assessments with the relevant tax authorities or the litigation proceedings.

**(c) Useful Lives of Property, Plant and Equipment:** The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

**(d) Measurement of Defined Benefit Obligation:** The cost of the defined benefit gratuity plan and other Long term employee benefits (Compensated Absences) and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions.

**(e) Share-based Payments:** The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

**(f) Impairment in subsidiaries:** Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management anticipates the future commodity prices, capacity utilisation of plant, operating margins, discount rates and other factors of the underlying businesses/operations of the subsidiaries.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

**(g) Expected Credit Loss:** The Company makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated, and Company makes appropriate provision wherever outstanding is for longer period and involves higher risk.

NOTE 1.5

Changes in Accounting Policies and Disclosures New and Amended Standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Ministry of Corporate Affairs has notified Companies (Indian Accounting

Standards) Amendment Rules, 2024 to amend the following. Ind AS which are effective for annual periods beginning on or after 1<sup>st</sup> April 2024.

- Ind AS 117 Insurance Contracts - These amendments had no significant impact on the accounting policies and disclosure made in the standalone financial statements of the Company.
- Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback These amendments had no significant impact on the accounting policies and disclosure made in the standalone financial statements of the Company.

Note 1.5 (a)

Recent Pronouncements the Ministry of Corporate Affairs notifies new standard or amendments to existing standards.

There is no such notification which would have been applicable from 1<sup>st</sup> April 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.01 PROPERTY, PLANT AND EQUIPMENT

| Particulars   | Freehold Land | Leasehold Land | Buildings on Freehold Land | Building on Leasehold Land | Lease Hold Improvements | Plant and Equipment | Furniture and fixtures | Vehicles | Office Equipments | Others (Roads) | Total      |
|---|---------------|----------------|----------------------------|----------------------------|-------------------------|---------------------|------------------------|----------|-------------------|----------------|------------|
| Gross carrying value                                |               |                |                            |                            |                         |                     |                        |          |                   |                |            |
| At April 01, 2023                                   | 1,422.81      | 2,611.13       | 4,459.39                   | 8,411.08                   | 710.87                  | 28,067.21           | 1,018.60               | 85.92    | 853.20            | 382.62         | 48,022.83  |
| Additions   | -             | -              | 775.48                     | 330.09                     | 106.89                  | 2,704.65            | 264.30                 | 8.11     | 145.45            | 26.77          | 4,361.74   |
| Transfer to assets held for sales (refer note 2.57) | -             | (930.56)       | -                          | (3,105.26)                 | -                       | -                   | (681.09)               | -        | (422.58)          | -              | (5,139.49) |
| Disposals   | -             | -              | -                          | -                          | -                       | (479.75)            | (0.16)                 | (2.82)   | (12.96)           | -              | (495.69)   |
| At March 31, 2024                                   | 1,422.81      | 1,680.57       | 5,234.87                   | 5,635.91                   | 817.76                  | 30,292.11           | 601.65                 | 91.21    | 563.11            | 409.39         | 46,749.39  |
| Additions   | -             | -              | 212.73                     | 1.38                       | -                       | 1,749.48            | 70.28                  | -        | 74.78             | -              | 2,108.65   |
| Disposals/Adjustments                               | -             | -              | -                          | (11.49)                    | -                       | (26.27)             | (0.63)                 | -        | (61.60)           | -              | (99.99)    |
| At March 31, 2025                                   | 1,422.81      | 1,680.57       | 5,447.60                   | 5,625.80                   | 817.76                  | 32,015.32           | 671.30                 | 91.21    | 576.29            | 409.39         | 48,758.05  |
| Accumulated Depreciation                            |               |                |                            |                            |                         |                     |                        |          |                   |                |            |
| At April 01, 2023                                   | -             | 263.06         | 1,081.42                   | 1,495.68                   | 83.81                   | 9,806.68            | 615.18                 | 19.23    | 641.26            | 278.83         | 14,285.15  |
| Depreciation charge for the year                    | -             | 25.82          | 180.58                     | 202.90                     | 79.51                   | 1,588.96            | 66.10                  | 12.88    | 47.48             | 37.88          | 2,242.11   |
| Transfer to assets held for sales (refer note 2.57) | -             | (108.33)       | -                          | (363.24)                   | -                       | -                   | (493.67)               | -        | (369.56)          | -              | (1,334.80) |
| Disposals   | -             | -              | -                          | -                          | -                       | (15.15)             | (0.63)                 | -        | (58.23)           | -              | (74.01)    |
| At March 31, 2025                                   | -             | 199.62         | 1,475.55                   | 1,511.36                   | 256.44                  | 12,820.92           | 248.40                 | 43.36    | 322.62            | 339.57         | 17,217.84  |
| Net Book Value                                      |               |                |                            |                            |                         |                     |                        |          |                   |                |            |
| At March 31, 2024                                   | 1,422.81      | 1,500.02       | 3,972.87                   | 4,300.57                   | 654.44                  | 19,280.41           | 414.19                 | 61.92    | 256.40            | 92.68          | 31,956.31  |
| At March 31, 2025                                   | 1,422.81      | 1,480.95       | 3,972.05                   | 4,114.44                   | 561.32                  | 19,194.40           | 422.90                 | 47.85    | 253.67            | 69.82          | 31,540.21  |

Note :

(a) Property, plant and equipment has been mortgaged as security for fund based and non fund based credit facilities from bank with as outstanding amount of Rs. 23,091.67 Lakhs (as at March 31, 2024 Rs. 17,143.54 Lakhs).

(b) The title deeds of the free hold lands are held in the name of the Company except the following mentioned in table. The lease agreements for the lease hold property where the Company is the Lessee are duly executed in the favour of the Company.

| Relevant line item in Balance Sheet | Description of item of Property | Gross carrying Value (Amount in Lakhs) | Title deed held in name of | Whether title deed holder is a promoter, Director or their relative or Employee | Period held – Indicate range, Where Appropriate | Reason for not being held in name of company |
|-------------------------------------|---------------------------------|--|----------------------------|---|---|--|
| Property, plant and equipment       | Freehold Land                   | 40                                     | ACC Limited                | No  | 3 years   | Under process of Transfer                    |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.02 CAPITAL WORK IN PROGRESS

| Particulars              | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------|----------------------|----------------------|
| Capital work in progress | 948.92               | 394.01               |
| Total                    | 948.92               | 394.01               |

Note :

Net of provision for impairment of Rs. 73.67 Lakhs (previous year Rs. 72.12 Lakhs)

Movement in Capital work in progress

| Particulars                          | Amount   |
|--------------------------------------|----------|
| Opening balance as on April 01, 2023 | 1,218.20 |
| Add: Addition during the year        | 3,124.47 |
| Less: Capitalised during the year    | 3,948.66 |
| Closing balance as on March 31, 2024 | 394.01   |
| Add: Addition during the year        | 1,986.80 |
| Less: Capitalised during the year    | 1,431.89 |
| Closing balance as on March 31, 2025 | 948.92   |

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2025

| Particulars                    | Amount in CWIP for a period of |           |           |                   |        |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total  |
| Projects in progress           | 825.50                         | 100.87    | 2.39      | 20.16             | 948.92 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -      |
| Total                          | 825.50                         | 100.87    | 2.39      | 20.16             | 948.92 |

As at March 31, 2024

| Particulars                    | Amount in CWIP for a period of |           |           |                   |        |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total  |
| Projects in progress           | 364.33                         | 3.13      | 6.91      | 19.64             | 394.01 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -      |
| Total                          | 364.33                         | 3.13      | 6.91      | 19.64             | 394.01 |

Note : All the projects in progress are to be expected to be completed by March 31, 2026.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.03 INTANGIBLE ASSETS

| Rs. in Lakhs              |                   |          |
|---------------------------|-------------------|----------|
| Particulars               | Computer Software | Total    |
| Gross carrying value      |                   |          |
| At April 01, 2023         | 1,126.38          | 1,126.38 |
| Addition                  | 149.25            | 149.25   |
| Disposals                 | -                 | -        |
| At March 31, 2024         | 1,275.63          | 1,275.63 |
| Addition                  | 16.75             | 16.75    |
| Disposals                 | -                 | -        |
| At March 31, 2025         | 1,292.38          | 1,292.38 |
| Accumulated amortisation  |                   |          |
| At April 01, 2023         | 859.76            | 859.76   |
| Amortisation for the year | 163.50            | 163.50   |
| At March 31, 2024         | 1,023.26          | 1,023.26 |
| Amortisation for the year | 191.67            | 191.67   |
| At March 31, 2025         | 1,214.93          | 1,214.93 |
| Net book Value            |                   |          |
| At March 31, 2024         | 252.37            | 252.37   |
| At March 31, 2025         | 77.45             | 77.45    |

2.03A INTANGIBLE ASSETS UNDER DEVELOPMENT

| Rs. in Lakhs                        |                         |                         |
|-------------------------------------|-------------------------|-------------------------|
| Particulars                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Intangible Assets under Development | 19.74                   | 24.68                   |
| Total                               | 19.74                   | 24.68                   |

Intangible assets under development (IAUD) Ageing Schedule

AS AT MARCH 31, 2025

| Rs. in Lakhs                   |                                |              |              |                      |       |
|--------------------------------|--------------------------------|--------------|--------------|----------------------|-------|
| Particulars                    | Amount in IAUD for a period of |              |              |                      |       |
|                                | Less than<br>1 year            | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total |
| Projects in progress           | 3.87                           | 15.87        | -            | -                    | 19.74 |
| Projects temporarily suspended | -                              | -            | -            | -                    | -     |
| Total                          | 3.87                           | 15.87        | -            | -                    | 19.74 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

As at March 31, 2024

| Rs. in Lakhs                   |                                |              |              |                      |       |
|--------------------------------|--------------------------------|--------------|--------------|----------------------|-------|
| Particulars                    | Amount in IAUD for a period of |              |              |                      |       |
|                                | Less than<br>1 year            | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total |
| Projects in progress           | 21.77                          | 2.91         | -            | -                    | 24.68 |
| Projects temporarily suspended | -                              | -            | -            | -                    | -     |
| Total                          | 21.77                          | 2.91         | -            | -                    | 24.68 |

Note : All the projects in progress are expected to be completed by March 31, 2026.

2.04 RIGHT-OF-USE ASSETS

| Rs. in Lakhs                     |                        |          |          |           |
|----------------------------------|------------------------|----------|----------|-----------|
| Particulars                      | Category of ROU assets |          |          |           |
|                                  | Leasehold Land         | Building | Computer | Total     |
| Gross carrying value             |                        |          |          |           |
| At April 01, 2023                | -                      | 5,327.37 | 372.80   | 5,700.17  |
| Addition                         | -                      | 683.38   | -        | 683.38    |
| Disposals                        | -                      | -        | -        | -         |
| At March 31, 2024                | -                      | 6,010.75 | 372.80   | 6,383.55  |
| Addition                         | 5,465.92               | -        | 49.90    | 5,515.82  |
| Disposals                        | -                      | -        | -        | -         |
| At March 31, 2025                | 5,465.92               | 6,010.75 | 422.70   | 11,899.37 |
| Accumulated depreciation         |                        |          |          |           |
| At April 01, 2023                | -                      | 809.64   | 119.69   | 929.33    |
| Depreciation charge for the year | -                      | 730.29   | 94.36    | 824.65    |
| Disposals                        | -                      | -        | -        | -         |
| At March 31, 2024                | -                      | 1,539.93 | 214.05   | 1,753.98  |
| Depreciation charge for the year | 167.01                 | 743.50   | 104.65   | 1,015.16  |
| At March 31, 2025                | 167.01                 | 2,283.43 | 318.70   | 2,769.14  |
| Net book Value                   |                        |          |          |           |
| At March 31, 2024                | -                      | 4,470.82 | 158.75   | 4,629.57  |
| At March 31, 2025                | 5,298.91               | 3,727.32 | 104.00   | 9,130.23  |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Set out below are the carrying amount of lease liabilities and the movement during the period :

| Rs. in Lakhs                                |                         |                         |
|---|-------------------------|-------------------------|
| Particulars                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Balance as on April 01, 2024</b>         |                         |                         |
| Opening lease liability                     | 5,077.83                | 4,934.94                |
| Lease liability addition                    | 5,266.57                | 657.79                  |
| Accretion of interest on lease liability    | 886.64                  | 507.71                  |
| Payment of lease rentals                    | 1,144.50                | 1,022.61                |
| <b>Lease liability as at March 31, 2025</b> | <b>10,086.54</b>        | <b>5,077.83</b>         |
| Current lease liability (see note 2.17)     | 517.00                  | 584.51                  |
| Non-current lease liability (see note 2.17) | 9,569.54                | 4,493.32                |

The maturity analysis of lease liabilities are disclosed

The effective interest rate for lease liabilities is 9% with maturity between 2026-2054

| Rs. in Lakhs             |                         |                         |
|--------------------------|-------------------------|-------------------------|
| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Maturity analysis</b> |                         |                         |
| Less than 1 year         | 517.00                  | 584.51                  |
| Between 1 and 5 year     | 2,495.82                | 2,933.48                |
| More than 5 year         | 7,073.72                | 1,559.84                |
|                          | <b>10,086.54</b>        | <b>5,077.83</b>         |

**The following are the amount recognised in profit and loss:**

|   |                 |                 |
|---|-----------------|-----------------|
| Depreciation expense of right of use assets       | 1,015.16        | 824.65          |
| Interest expense on lease liability               | 886.64          | 507.71          |
| Short term lease and lease of low value assets    | 200.21          | 532.69          |
| <b>Total amount recognised in profit and loss</b> | <b>2,102.01</b> | <b>1,865.05</b> |

As per the lease agreements, there are no variable lease payments.

### 2.05 INVESTMENTS

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| <b>i. Investments in subsidiaries - at cost</b>           |                         |                         |
| Non Current   |                         |                         |
| Investment in unquoted equity instruments of subsidiaries |                         |                         |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| a. 16,87,453 shares (previous year 16,87,453 shares) equity shares of USD 1 each fully paid up of Everest Building Products, Mauritius | 201.67                  | 201.67                  |
| Less: Provision for impairment   | (201.67)                | (201.67)                |
|  | -                       | -                       |
| b. 10,000 shares (10,000 shares) equity shares of Rs. 10 each fully paid up of Everest Buildpro Private Limited                        | 1.00                    | 1.00                    |
| c. 10,000 shares (10,000 shares) equity shares of Rs. 10 each fully paid up of Everest Steel Building Private Limited                  | 1.00                    | 1.00                    |
|  | <b>2.00</b>             | <b>2.00</b>             |
| <b>ii. Investment in deep discount bonds - At amortised cost</b>   |                         |                         |
| a. IFCI Limited  |                         |                         |
| 2,120 No (previous year NIL) to be matured on July 07, 2035 for Rs. 25,000 each  | 212.44                  | -                       |
| b. IFCI Limited  |                         |                         |
| 7,780 No (previous year NIL) to be matured on July 07, 2036 for Rs. 25,000 each  | 714.07                  | -                       |
|  | <b>926.51</b>           | <b>-</b>                |
|  | <b>928.51</b>           | <b>2.00</b>             |
| <b>Note</b>  |                         |                         |
| Aggregate amount of unquoted investment  | 928.51                  | 2.00                    |

Impairment provision as on Balance sheet date Rs. 201.67 Lakhs (previous year Rs. 201.67 Lakhs)

### 2.06 LOANS

| Rs. in Lakhs  |                         |                         |
|---|-------------------------|-------------------------|
| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Non Current</b>                                    |                         |                         |
| <b>Unsecured, considered good (at amortised cost)</b> |                         |                         |
| a. Inter corporate deposit                            | 9,916.91                | 9,803.52                |
|   | <b>9,916.91</b>         | <b>9,803.52</b>         |

Disclosure required under Sec 186(4) of the Companies Act 2013

Particulars of Inter corporate deposit as required by Sec 186(4) of the Companies Act 2013.

| Name of the Company             | Rate of Interest | Tenure  | Secured/<br>Unsecured | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------|------------------|---------|-----------------------|-------------------------|-------------------------|
| Everest Buildpro Pvt Ltd.       | 8.50%            | 3 years | Unsecured             | 9,335.06                | 9,332.65                |
| Everest Steel Building Pvt Ltd. | 8.50%            | 3 years | Unsecured             | 581.85                  | 470.87                  |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.07 OTHER FINANCIAL ASSETS

| Rs. in Lakhs   |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Non Current</b>   |                         |                         |
| <b>Unsecured, considered good (at amortised cost)</b>              |                         |                         |
| a. Security deposits   | 1,025.67                | 1,129.97                |
| b. Government subsidy receivable                                   | 1,152.94                | 307.74                  |
| c. Balances held as margin money (deposit accounts)*               | 0.75                    | 0.75                    |
| d. Deposit accounts with remaining maturity of more than 12 months | -                       | 1.00                    |
| <b>Total unsecured, considered good</b>                            | <b>2,179.37</b>         | <b>1,439.46</b>         |
| <b>Current</b>   |                         |                         |
| <b>Unsecured, considered good (at amortised cost)</b>              |                         |                         |
| a. Security deposits   | -                       | 493.26                  |
| b. Interest accrued but not due                                    | 848.03                  | 211.30                  |
| c. Government subsidy receivables                                  | 521.56                  | 213.82                  |
| d. Balances held as margin money*                                  | 75.32                   | 58.06                   |
| e. Deposit accounts with remaining maturity of more than 12 months | -                       | 52.43                   |
| f. Insurance Claim receivable                                      | -                       | 13.09                   |
| g. Other receivables   | 274.94                  | 138.87                  |
|  | <b>1,719.85</b>         | <b>1,180.83</b>         |

\* Margin money deposit given to bank for bank guarantee.

2.08 OTHER ASSETS

| Rs. in Lakhs                      |                         |                         |
|-----------------------------------|-------------------------|-------------------------|
| Particulars                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Non Current</b>                |                         |                         |
| <b>Unsecured, considered good</b> |                         |                         |
| a. Capital advances               | 117.47                  | 161.25                  |
| b. Prepaid expenses               | 21.87                   | 40.63                   |
|                                   | <b>139.34</b>           | <b>201.88</b>           |
| <b>Current</b>                    |                         |                         |
| <b>Unsecured, considered good</b> |                         |                         |
| a. Advances to employees          | 182.64                  | 157.12                  |
| b. Prepaid expenses               | 389.01                  | 364.55                  |
| c. Prepaid gratuity               | 5.49                    | 88.16                   |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Rs. in Lakhs                               |                         |                         |
|--|-------------------------|-------------------------|
| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| d. Advance to supplier                     | 3,412.80                | 3,331.47                |
| e. Indirect tax balance recoverable/credit | 1,457.84                | 1,837.10                |
| f. Contract Asset (refer note 2.36)        | 1,350.87                | 474.50                  |
| g. Advance for purchase of investments     | -                       | 1,142.33                |
|  | <b>6,798.64</b>         | <b>7,395.23</b>         |

2.09 INCOME TAX ASSETS (NET)

| Rs. in Lakhs                          |                         |                         |
|---------------------------------------|-------------------------|-------------------------|
| Particulars                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Advance income tax (net of provision) | 617.55                  | 1,407.31                |
|                                       | <b>617.55</b>           | <b>1,407.31</b>         |

[Net of provision for current tax - Rs. 2,703.19 Lakhs (previous year Rs. 3,837.90 Lakhs)].

2.10 INVENTORIES

| Rs. in Lakhs               |                         |                         |
|----------------------------|-------------------------|-------------------------|
| Particulars                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a. Raw materials (At cost) |                         |                         |
| i. On hand                 | 21,925.21               | 18,607.01               |
| ii. In transit             | 1,041.75                | 1,221.08                |
|                            | <b>22,966.96</b>        | <b>19,828.09</b>        |
| b. Work-in-progress        | 5,623.06                | 6,330.56                |
| c. Finished goods          | 10,941.91               | 9,477.36                |
| d. Traded goods            | 393.95                  | 507.25                  |
| e. Stores and spares       | 1,831.55                | 2,239.74                |
| f. Packing materials       | 84.03                   | 87.20                   |
|                            | <b>41,841.46</b>        | <b>38,470.20</b>        |

Note :

- (a) The mode of valuation of inventories has been stated in note 1.3 (xi)
- (b) The above inventories has been hypothecated as security for fund based and non fund based credit facility from the banks.
- (c) The amount of write down of inventories net of reversal Rs. Nil (previous year Nil ).



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.11 TRADE RECEIVABLES

| Rs. in Lakhs                   |                         |                         |
|--------------------------------|-------------------------|-------------------------|
| Particulars                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a. Trade receivables           |                         |                         |
| i. Secured, considered good *  | 5,368.82                | 5,188.16                |
| ii. Unsecured, considered good | 10,546.56               | 4,665.12                |
| iii. Credit impaired           | 2,748.93                | 2,249.74                |
|                                | 18,664.31               | 12,103.02               |
| Less: Impairment allowance     | 2,748.93                | 2,249.74                |
|                                | 15,915.38               | 9,853.28                |

\* Includes dues from subsidiaries (refer note 2.39(c)(iii))

Note :

- (a) The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information. (refer note 2.55)
- (b) The above trade receivables has been hypothecated as security for fund based and non fund based credit facility from the banks.
- (c) The secured trade receivable including security against Bank Guarantee and Letter of Credit of Rs. 2,258.44 Lakhs (Previous year Rs. 2,304.82 Lakhs)
- (d) Trade receivables are non-interest bearing and are generally on term of 0 to 90 days.

2.11A AGEING OF TRADE RECEIVABLE

| Rs. in Lakhs   |  |                       |                      |           |           |                      |           |
|--|--|-----------------------|----------------------|-----------|-----------|----------------------|-----------|
| As at March 31, 2025   | Outstanding for following periods from due date of payment # |                       |                      |           |           |                      |           |
| Particulars  | Current but<br>not Due                                       | Less than<br>6 months | 6 months<br>- 1 year | 1-2 years | 2-3 years | More than<br>3 years | Total     |
| (i) Undisputed Trade receivables - considered good                                 | 6,506.98   | 7,759.18              | 1,041.17             | 280.72    | 24.82     | 302.51               | 15,915.38 |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -  | -                     | -                    | -         | -         | -                    | -         |
| (iii) Undisputed Trade receivables - credit impaired                               | -  | 83.19                 | 78.14                | 784.43    | 157.29    | 1,645.88             | 2,748.93  |
| (iv) Disputed Trade receivables - considered good                                  | -  | -                     | -                    | -         | -         | -                    | -         |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -  | -                     | -                    | -         | -         | -                    | -         |
| (vi) Disputed Trade receivables - credit impaired                                  | -  | -                     | -                    | -         | -         | -                    | -         |
| Total  | 6,506.98   | 7,842.37              | 1,119.31             | 1,065.15  | 182.11    | 1,948.39             | 18,664.31 |

# Where due date of payment is not available date of transaction has been considered

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Rs. in Lakhs   |                        |  |                      |           |           |                      |           |  |
|--|------------------------|--|----------------------|-----------|-----------|----------------------|-----------|--|
| As at March 31, 2024   |                        | Outstanding for following periods from due date of payment # |                      |           |           |                      |           |  |
| Particulars  | Current but<br>not Due | Less than<br>6 months  | 6 months<br>- 1 year | 1-2 years | 2-3 years | More than<br>3 years | Total     |  |
| (i) Undisputed Trade receivables - considered good                                 | 1,471.81               | 6,898.30   | 623.87               | 642.60    | 29.92     | 186.78               | 9,853.28  |  |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -                      | -  | -                    | -         | -         | -                    | -         |  |
| (iii) Undisputed Trade receivables - credit impaired                               | -                      | 89.68  | 107.27               | 210.17    | 107.69    | 1,734.93             | 2,249.74  |  |
| (iv) Disputed Trade receivables - considered good                                  | -                      | -  | -                    | -         | -         | -                    | -         |  |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -                      | -  | -                    | -         | -         | -                    | -         |  |
| (vi) Disputed Trade receivables - credit impaired                                  | -                      | -  | -                    | -         | -         | -                    | -         |  |
| Total  | 1,471.81               | 6,987.98   | 731.14               | 852.77    | 137.61    | 1,921.71             | 12,103.02 |  |

# Where due date of payment is not available date of transaction has been considered

2.12 CASH AND CASH EQUIVALENT

| Rs. in Lakhs             |                         |                         |
|--------------------------|-------------------------|-------------------------|
| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a. Cash on hand          | 0.84                    | 2.18                    |
| b. Cheques on hand       | -                       | 2,500.00                |
| c. Remittance in transit | -                       | 88.04                   |
| d. Balances with banks : |                         |                         |
| i. On current accounts   | 474.08                  | 1,815.88                |
|                          | 474.92                  | 4,406.10                |

2.13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

| Rs. in Lakhs  |                         |                         |
|---|-------------------------|-------------------------|
| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| i. Unpaid dividend (earmarked account)                                    | 38.52                   | 37.78                   |
| ii. Deposit with banks having original maturity of more than three months | 55.73                   | -                       |
|   | 94.25                   | 37.78                   |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.14 EQUITY SHARE CAPITAL

| Rs. in Lakhs  |                         |                         |       |              |  |
|---|-------------------------|-------------------------|-------|--------------|--|
| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |       |              |  |
| <b>1. Authorised Share capital</b>                                | 1,705.00                | 1,705.00                |       |              |  |
| 1,70,50,000 equity shares of Rs. 10 each                          |                         |                         |       |              |  |
| (as at March 31, 2024 - 1,70,50,000 equity shares of Rs. 10 each) |                         |                         |       |              |  |
| <b>2. Issued Share capital</b>                                    | 1,581.98                | 1,578.89                |       |              |  |
| 1,58,19,880 equity shares of Rs. 10 each                          |                         |                         |       |              |  |
| (as at March 31, 2024 - 1,57,88,950 equity shares of Rs. 10 each) |                         |                         |       |              |  |
| <b>3. Subscribed and fully paid up</b>                            | 1,581.98                | 1,578.89                |       |              |  |
| 1,58,19,880 equity shares of Rs. 10 each                          |                         |                         |       |              |  |
| (as at March 31, 2024 - 1,57,88,950 equity shares of Rs. 10 each) |                         |                         |       |              |  |
| <b>4. Details of share holders holding more than 5% of shares</b> | %                       | No of Shares            | %     | No of Shares |  |
| Holding Company :   |                         |                         |       |              |  |
| Falak Investment Private Limited                                  | 50.15                   | 79,33,409               | 50.25 | 79,33,409    |  |
| Foreign Institutional Investors:                                  |                         |                         |       |              |  |
| Massachusetts Institute of Technology                             | 9.86                    | 15,60,000               | 9.88  | 15,60,000    |  |

| Rs. in Lakhs   |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>5. Reconciliation of the number of shares outstanding</b> |                         |                         |
| Number of shares at the beginning of the year                | 1,57,88,950             | 1,57,36,144             |
| Issued during the year                                       | 30,930                  | 52,806                  |
| Number of shares at the end of the year                      | 1,58,19,880             | 1,57,88,950             |
| <b>6. Disclosure of shareholding of promoters</b>            |                         |                         |
| Falak Investment Private Limited                             |                         |                         |
| Number of shares at the beginning of the year                | 79,33,409               | 79,33,409               |
| Issued during the year                                       | -                       | -                       |
| Number of shares at the end of the year                      | 79,33,409               | 79,33,409               |
| % of total shares  | 50.15                   | 50.25                   |
| % change during the year                                     | -                       | -                       |

7. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.15 OTHER EQUITY

| Rs. in Lakhs  |                         |                         |
|---|-------------------------|-------------------------|
| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Security premium  | 3,253.30                | 2,987.46                |
| General reserve   | 9,848.91                | 9,848.91                |
| Share based payment reserve   | 1,035.06                | 652.57                  |
| Retained earning  | 46,607.99               | 45,522.93               |
|   | <b>60,745.26</b>        | <b>59,011.87</b>        |
| <b>1. Securities premium</b>  |                         |                         |
| Opening balance   | 2,987.46                | 2,561.28                |
| Add: Premium on shares issued during the year (including transfer from Share based payment reserve)                           | 265.84                  | 426.18                  |
| Closing balance   | <b>3,253.30</b>         | <b>2,987.46</b>         |
| <b>2. General reserve</b>   |                         |                         |
| Opening balance   | 9,848.91                | 9,848.91                |
| Add: Transferred from surplus in Statement of Profit and Loss   | -                       | -                       |
| Closing balance   | <b>9,848.91</b>         | <b>9,848.91</b>         |
| <b>3. Share based payment reserve</b>   |                         |                         |
| Opening balance   | 652.57                  | 377.60                  |
| Add: Share based payment expense to employees   | 464.65                  | 402.68                  |
| Less: Transferred from share based payment reserve on exercise and lapse of options   | (82.16)                 | (127.71)                |
| Closing balance   | <b>1,035.06</b>         | <b>652.57</b>           |
| <b>4. Retained earning</b>  |                         |                         |
| Opening balance   | 45,522.93               | 44,044.35               |
| Add: Profit for the year  | 1,434.78                | 2,387.06                |
| Re-measurement gains/(losses) on defined benefit plans  | 45.15                   | 36.10                   |
| Less: Dividend paid during year 2023-24 @ Rs. 2.50 per share (Previous year final dividend year 2022-23 @ Rs.6.00 per share ) | (394.87)                | (944.58)                |
| Closing balance   | <b>46,607.99</b>        | <b>45,522.93</b>        |
|   | <b>60,745.26</b>        | <b>59,011.87</b>        |

In respect of the year ended March 31, 2025, the directors propose that a final dividend of Rs.2.50 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs. 395.50 Lakhs. (refer note 2.49)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Nature and Purpose of Reserves:

Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

Share Based payment reserve

The share-based payment reserve account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

Retained Earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

2.16 BORROWINGS

| Rs. in Lakhs                       |                         |                         |
|------------------------------------|-------------------------|-------------------------|
| Particulars                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Borrowing at amortised cost</b> |                         |                         |
| <b>Secured</b>                     |                         |                         |
| <b>Current (refer note 2.55)</b>   |                         |                         |
| i. Working capital demand loan     | 5,860.69                | -                       |
|                                    | <b>5,860.69</b>         | <b>-</b>                |
| <b>Unsecured</b>                   |                         |                         |
| <b>Current</b>                     |                         |                         |
| i. Bill Discounting                | 90.40                   | -                       |
|                                    | <b>90.40</b>            | <b>-</b>                |
|                                    | <b>5,951.09</b>         | <b>-</b>                |

2.16 A

| Particulars , Terms of Repayment and Interest Rate   | Nature of security  |
|--|---|
| Working capital demand loan, balance outstanding amounting to Rs. 2,000.00 Lakhs (previous year Nil) bearing interest rate @ 8.00% which are payable on demand | Loans from banks are secured by a first pari-passu charge by way of hypothecation of stocks, present and future, book debts and receivables, first pari-passu charge on land and building situated at Podanur, second pari-passu charges on all movable fixed assets situated at Kymore, Podanur, Kolkata, Lakhmapur and Bhagwanpur and second pari-pasu charges on land and building situated at Kymore, Lakhmapur and Bhagwanpur. |
| Working capital demand loan, balance outstanding amounting to Rs. 3,831.02 Lakhs (previous year Nil) bearing interest rate @ 7.00% which are payable on demand |   |
| Working capital demand loan, balance outstanding amounting to Rs. 28.67 Lakhs (previous year Nil) bearing interest rate @ 8.65% which are payable on demand    |   |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars , Terms of Repayment and Interest Rate   | Nature of security   |
|--|--|
| Working capital demand loan, balance outstanding amounting to Rs. 1.00 Lakhs (previous year Nil) bearing interest rate @ 8.40% which are payable on demand | LC Discounting, balance outstanding amounting to Rs. 90.40 Lakhs (previous year Nil) bearing interest rate @ 8.40% which are payable on demand |
| LC Discounting, balance outstanding amounting to Rs. 90.40 Lakhs (previous year Nil) bearing interest rate @ 8.40% which are payable on demand             |  |

Refer note 2.55 for liquidity risk borrowings

2.16B Change in liabilities arising from financing activities

| Rs. in Lakhs                                       |                 |                 |                 |               |                  |
|--|-----------------|-----------------|-----------------|---------------|------------------|
| Particulars  | April 01, 2024  | Cash flows      | New leases      | Other #       | March 31, 2025   |
| Current borrowings                                 | -               | 5,951.09        | -               | -             | 5,951.09         |
| Lease liabilities *                                | 5,077.83        | (1,144.50)      | 5,266.57        | 886.64        | 10,086.54        |
| <b>Total liabilities from financing activities</b> | <b>5,077.83</b> | <b>4,806.59</b> | <b>5,266.57</b> | <b>886.64</b> | <b>16,037.63</b> |

| Rs. in Lakhs                                       |                  |                   |               |               |                 |
|--|------------------|-------------------|---------------|---------------|-----------------|
| Particulars  | April 01, 2023   | Cash flows        | New leases    | Other #       | March 31, 2024  |
| Current borrowings                                 | 6,359.17         | (6,359.17)        | -             | -             | -               |
| Lease liabilities *                                | 4,934.94         | (1,022.61)        | 657.79        | 507.71        | 5,077.83        |
| <b>Total liabilities from financing activities</b> | <b>11,294.11</b> | <b>(7,381.78)</b> | <b>657.79</b> | <b>507.71</b> | <b>5,077.83</b> |

\* Lease liabilities includes current and non-current lease liabilities.

# Other includes accretion of interest

2.17 LEASE LIABILITIES

| Rs. in Lakhs   |                         |                         |
|----------------|-------------------------|-------------------------|
| Particulars    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a. Non-current | 9,569.54                | 4,493.32                |
| b. Current     | 517.00                  | 584.51                  |
|                | <b>10,086.54</b>        | <b>5,077.83</b>         |

The maturity analysis of lease liability is disclosed in note 2.04



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.18 TRADE PAYABLES

| Rs. in Lakhs  |                         |                         |
|---|-------------------------|-------------------------|
| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a. total outstanding dues of micro enterprises and small enterprises (Refer note 2.46)    | 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               |
|   | 16,082.53               | 17,024.39               |

2.18A AGEING OF TRADE PAYABLE

| Rs. in Lakhs              |  |            |           |           |                   |             |
|---------------------------|--|------------|-----------|-----------|-------------------|-------------|
| As at March 31, 2025      | Outstanding for following periods from due date of payment # |            |           |           |                   |             |
| Category                  | Not due  | 0 - 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Grand Total |
| i) MSME                   | 1,305.89   | 573.75     | 12.72     | -         | 40.21             | 1,932.57    |
| ii) Others                | 11,662.20  | 2,109.45   | 82.67     | 39.33     | 119.72            | 14,013.37   |
| iii) Disputed dues -MSME  | 136.59   | -          | -         | -         | -                 | 136.59      |
| iv) Disputed dues -Others | -  | -          | -         | -         | -                 | -           |
| Grand Total               | 13,104.68  | 2,683.20   | 95.39     | 39.33     | 159.93            | 16,082.53   |

# Where due date of payment is not available date of transaction has been considered

| Rs. in Lakhs              |  |            |           |           |                   |             |
|---------------------------|--|------------|-----------|-----------|-------------------|-------------|
| As at March 31, 2024      | Outstanding for following periods from due date of payment # |            |           |           |                   |             |
| Category                  | Not due  | 0 - 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Grand Total |
| i) MSME                   | 2,999.56   | 13.90      | 9.50      | 19.36     | 38.69             | 3,081.01    |
| ii) Others                | 6,864.88   | 5,938.44   | 396.74    | 476.93    | 236.40            | 13,913.39   |
| iii) Disputed dues -MSME  | 29.99  | -          | -         | -         | -                 | 29.99       |
| iv) Disputed dues -Others | -  | -          | -         | -         | -                 | -           |
| Grand Total               | 9,894.43   | 5,952.34   | 406.24    | 496.29    | 275.09            | 17,024.39   |

# Where due date of payment is not available date of transaction has been considered

2.19 DEPOSITS FROM DEALERS

| Rs. in Lakhs                    |                         |                         |
|---------------------------------|-------------------------|-------------------------|
| Particulars                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a. Stockists and other deposits | 1,666.91                | 1,780.89                |
|                                 | 1,666.91                | 1,780.89                |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.20 OTHER FINANCIAL LIABILITIES

| Rs. in Lakhs  |                         |                         |
|---|-------------------------|-------------------------|
| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a. Interest accrued but not due                           | 5.46                    | -                       |
| b. Unpaid dividends                                       | 38.52                   | 37.78                   |
| c. Payables for purchase of property, plant and equipment | 217.77                  | 113.44                  |
| d. Retention monies                                       | 1,165.75                | 979.00                  |
| e. Advances for sale of assets                            | -                       | 645.00                  |
| f. Payable to employees                                   | 1,710.94                | 2,139.50                |
| g. Other Payable  | 247.30                  | 244.50                  |
|   | 3,385.74                | 4,159.22                |

2.21 PROVISION FOR RETIREMENT BENEFITS

| Rs. in Lakhs                          |                         |                         |
|---------------------------------------|-------------------------|-------------------------|
| Particulars                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a. Provision for employee benefits:   |                         |                         |
| i. Provision for compensated absences | 455.01                  | 381.21                  |
|                                       | 455.01                  | 381.21                  |

2.22 OTHER CURRENT LIABILITIES

| Rs. in Lakhs                              |                         |                         |
|---|-------------------------|-------------------------|
| Particulars                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a. Advances from customers                | 5,883.13                | 7,652.23                |
| b. Advances for sale of assets            | -                       | 2,500.00                |
| c. Payables in respect of statutory dues* | 1,250.27                | 1,148.77                |
| d. Contract Liability (refer note 2.36)   | 2,288.71                | 2,107.74                |
| e. Deferred Revenue                       | 290.09                  | 314.47                  |
|   | 9,712.19                | 13,723.21               |

\* It includes payable towards GST, TDS and employee related statutory obligations.

2.23 INCOME TAX LIABILITIES (NET)

| Rs. in Lakhs                            |                         |                         |
|---|-------------------------|-------------------------|
| Particulars                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Income tax liabilities (net of advance) | 10,495.62               | 9,934.20                |
|   | 10,495.62               | 9,934.20                |

[Net of advance tax - Rs. 4,565.26 Lakhs (previous year Rs. 3,227.80 Lakhs) ]

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 2.24 REVENUE FROM OPERATIONS

| Particulars                                     | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>a. Revenue from sale of products</b>         |                                      |                                      |
| i. Revenue from building products               | 1,08,401.73                          | 1,13,295.80                          |
| ii. Revenue from traded products                | 737.69                               | 1,047.21                             |
| <b>b. Revenue from steel building contracts</b> | 59,894.48                            | 42,634.64                            |
| <b>Sub total *</b>                              | <b>1,69,033.90</b>                   | <b>1,56,977.65</b>                   |
| <b>c. Other operating revenues</b>              |                                      |                                      |
| i. Sale of scrap                                | 1,213.78                             | 998.65                               |
| ii. Export incentives                           | 80.48                                | 178.42                               |
| iii. Sale of raw material                       | -                                    | 413.55                               |
| iv. Others (including other incentives)#        | 374.02                               | 307.74                               |
|   | <b>1,668.28</b>                      | <b>1,898.36</b>                      |
|   | <b>1,70,702.18</b>                   | <b>1,58,876.01</b>                   |

\*As per Ind AS 115, the revenue is reported net of GST.

# It included subsidy in the form of reimbursement of SGST

### 2.25 OTHER INCOME

| Particulars   | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>a. Interest income on financial assets carried at amortised cost</b> |                                      |                                      |
| i. Interest from banks on deposits                                      | 121.56                               | 150.47                               |
| ii. Interest on inter corporate deposits                                | 841.15                               | 301.62                               |
| iii. Other interest   | 207.35                               | 139.41                               |
|   | <b>1,170.06</b>                      | <b>591.50</b>                        |
| <b>b. Interest on Income tax refund</b>                                 | 348.48                               | 97.31                                |
| <b>c. Other non-operating income</b>                                    |                                      |                                      |
| i. Net gain on foreign currency transactions and translation            | 253.31                               | 166.28                               |
| ii. Interest Income on Deposit  | 2.38                                 | 2.06                                 |
| iii. Liabilities no longer required written back                        | 358.30                               | 718.46                               |
| iv. Reversal of impairment provision                                    | -                                    | 338.10                               |
| v. Miscellaneous income   | 248.37                               | 210.95                               |
|   | <b>862.36</b>                        | <b>1,435.85</b>                      |
|   | <b>2,380.90</b>                      | <b>2,124.66</b>                      |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 2.26 COST OF RAW MATERIAL CONSUMED

| Particulars                                   | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Cost of material consumed (refer note 2.44) * | 1,02,511.47                          | 92,482.05                            |
|   | <b>1,02,511.47</b>                   | <b>92,482.05</b>                     |

\* excludes research and development expenses of Rs.Nil Lakhs (previous year Rs. 0.26 Lakhs).

### 2.27 PURCHASE OF TRADED GOODS

| Particulars              | Rs. in Lakhs                         |                                      |
|--------------------------|--------------------------------------|--------------------------------------|
|                          | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Purchase of traded goods | 439.54                               | 978.88                               |
|                          | <b>439.54</b>                        | <b>978.88</b>                        |

### 2.28 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

| Particulars                                      | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Inventories at the end of the year:</b>       |                                      |                                      |
| i. Finished goods                                | 10,941.91                            | 9,477.36                             |
| ii. Work-in-progress                             | 5,623.06                             | 6,330.56                             |
| iii. Traded goods                                | 393.95                               | 507.25                               |
|  | <b>16,958.92</b>                     | <b>16,315.17</b>                     |
| <b>Inventories at the beginning of the year:</b> |                                      |                                      |
| i. Finished goods                                | 9,477.36                             | 10,955.17                            |
| ii. Work-in-progress                             | 6,330.56                             | 6,776.39                             |
| iii. Traded goods                                | 507.25                               | 364.75                               |
|  | <b>16,315.17</b>                     | <b>18,096.31</b>                     |
|  | <b>(643.75)</b>                      | <b>1,781.14</b>                      |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.29 EMPLOYEE BENEFIT EXPENSES

| Particulars   | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| a. Salaries and wages *   | 13,948.58                            | 13,154.95                            |
| b. Contributions to provident and other funds (refer Note 2.38) * | 829.83                               | 776.42                               |
| c. Share based payment to employees (refer note 2.51)             | 464.65                               | 402.68                               |
| d. Staff welfare expenses *                                       | 959.68                               | 955.60                               |
|   | 16,202.74                            | 15,289.65                            |

\* excludes research and development expenses of Rs. 374.08 Lakhs (previous year Rs. 326.32 Lakhs).

2.30 FINANCE COSTS

| Particulars                         | Rs. in Lakhs                         |                                      |
|-------------------------------------|--------------------------------------|--------------------------------------|
|                                     | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| a. Interest on borrowings           | 714.33                               | 282.27                               |
| b. Interest on Lease liabilities    | 886.64                               | 507.71                               |
| c. Interest on deposit from dealers | 63.34                                | 55.25                                |
| d. Interest on income tax (net)     | 423.39                               | 423.39                               |
|                                     | 2,087.70                             | 1,268.62                             |

2.31 DEPRECIATION AND AMORTIZATION EXPENSES

| Particulars   | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| a. Depreciation on property, plant and equipment (refer note 2.01)* | 2,498.77                             | 2,242.11                             |
| b. Amortisation on intangible assets (refer note 2.03)              | 191.67                               | 163.50                               |
| c. Depreciation on right-of-use asset (refer note 2.04)             | 1,015.16                             | 824.65                               |
|   | 3,705.60                             | 3,230.26                             |

\* includes research and development expenses of Rs. 50.52 Lakhs (previous year Rs. 20.37 Lakhs).

2.32 OTHER EXPENSES

| Particulars                                | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| a. Consumption of stores and spare parts * | 4,853.53                             | 4,692.38                             |
| b. Consumption of packing materials        | 1,513.51                             | 1,398.96                             |
| c. Power and fuel *                        | 4,828.73                             | 4,714.18                             |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars   | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| d. Repairs and maintenance  |                                      |                                      |
| - Building *  | 238.53                               | 309.30                               |
| - Machinery *   | 784.73                               | 616.59                               |
| - Others  | 1,202.86                             | 921.03                               |
| e. Rent (refer note 2.42) *   | 200.21                               | 532.69                               |
| f. Rates and taxes  | 185.03                               | 271.06                               |
| g. Insurance  | 256.08                               | 318.33                               |
| h. Travelling *   | 1,990.32                             | 1,792.10                             |
| i. Advertisement and sales promotion expenses   | 1,511.41                             | 1,583.72                             |
| j. Cost for erection of steel buildings   | 5,260.46                             | 4,004.24                             |
| k. Loss on sale of property, plant and equipment (net)  | 16.81                                | 60.29                                |
| l. Outward freight charges on finished goods  | 12,926.17                            | 13,367.63                            |
| m. Professional and consultancy expenses (refer note 2.35) *                                    | 1,732.17                             | 1,705.62                             |
| n. Contract labour *  | 8,075.78                             | 5,050.02                             |
| o. Research and development expenses (refer note 2.47)  | 433.73                               | 420.27                               |
| p. Provision for impairment in property, plant and equipment including capital work in progress | 6.96                                 | -                                    |
| q. Bad Debts written off  | 1.85                                 | -                                    |
| r. Impairment of trade receivables (net)  | 499.19                               | 79.04                                |
| s. Expenditure on corporate social responsibility (refer note 2.48)                             | 115.75                               | 145.45                               |
| t. Miscellaneous expenses *   | 1,956.03                             | 1,934.84                             |
|   | 48,589.84                            | 43,917.74                            |

\* excludes research and development expenses of Rs. 59.65 Lakhs (previous year Rs. 93.69 Lakhs).

2.33 INCOME TAX EXPENSES

| Particulars                                   | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| a. Tax expenses recognized in profit or loss  |                                      |                                      |
| Current tax                                   | 849.15                               | 687.14                               |
| Adjustment of tax relating to earlier periods | (508.30)                             | (177.15)                             |
| Deferred tax                                  | (422.84)                             | (84.72)                              |
| Total tax expenses                            | (81.99)                              | 425.27                               |
| b. Tax on other comprehensive income          |                                      |                                      |
| Remeasurement of defined benefit plans        | 15.19                                | 12.14                                |



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars  | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b> |                                      |                                      |
| Profit before income tax expense   | 1,352.79                             | 2,812.33                             |
| Enacted statutory income tax rate in India applicable to the Company                               | 25.168%                              | 25.168%                              |
| Computed expected income tax expense   | 340.47                               | 707.81                               |
| <b>Adjustments:</b>  |                                      |                                      |
| Interest on Income Tax   | 106.56                               | 106.56                               |
| Impact due to indexation and lower rate on capital gain  | -                                    | (299.68)                             |
| Adjustment of tax relating to earlier periods*   | (508.30)                             | (177.15)                             |
| Others   | (20.72)                              | 87.73                                |
| <b>Current tax expenses recognised in statement of Profit and Loss</b>                             | <b>(81.99)</b>                       | <b>425.27</b>                        |

\* During the current year, company has accounted for tax charge reversals for certain accesement years basis the orders received during current year.

### 2.34 CONTINGENT LIABILITIES AND COMMITMENTS

#### A. Contingent liabilities

##### a. Claims against the Company not acknowledged as liabilities in respect of tax matters:

| Particulars  | Rs. in Lakhs            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| i) Sales tax matters                               | 2,491.25                | 2,389.25                |
| ii) Goods and Service tax matters                  | 888.31                  | 4.31                    |
| iii) Excise and Service tax matters                | 495.54                  | 478.39                  |
| iv) Income tax matters                             | 2,068.73                | 2,068.73                |
| <b>Total</b>                                       | <b>5,943.83</b>         | <b>4,940.68</b>         |
| Advance paid/adjusted by authorities against above | 89.84                   | 62.63                   |

- i) Sales Tax matters include disputes pertaining to stock transfers rejected, pending C and F Forms.
- ii) Goods & Services Tax matters includes disputes pertaining to GST credit wrongly availed through form GST Tran -I, excess availment of input tax credit due to mismatch in GSTR-3B vis-à-vis GSTR-2A and msimatch in GSTR -3B vis-à-vis GSTR-9/9C.
- iii) Customs, Excise and Service Tax matters includes disputes pertaining to denial of CENVAT credit availed on capital goods and input services.

- iv) Income Tax matters includes disputes pertaining to applicability of Section 50C, disallowance under section 69C and disallowance of preoperative expenses, etc.

##### b. In respect of other matter:

Disputed claims pertain to litigations with respect of Projects of the Company filed by the customers on account of delayed completion of project, poor quality of building design and infrastructure and poor quality of material and various other matters. The Company has gone into appeal in respect of these matters in various forums.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

The Company is of the view that it has a good case with likelihood of liability / any loss arising out of these tax and other matters being remote. Accordingly, pending settlement of the disputes, no adjustment has been made in the Financial Statements for the year ended March 31, 2025.

#### B. Commitments:

- a) Estimated amount of contracts remaining to be executed on capital account – Rs. 591.47 Lakhs (net of advances – Rs. 375.04 Lakhs), [previous year – Rs. 1,048 Lakhs (net of advances Rs. 887.12 Lakhs)].
- b) The Company has other commitments, for purchases/sales orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services, in normal course of business.
- c) The Company did not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

#### C. Others:

- a) The Company has provided a corporate guarantee of Rs. 14,000 Lakhs for availing long term loan for its subsidiary for the total exposure.
- b) The Company has provided a bank guarantee of Rs. 14,532.88 Lakhs (previous year Rs. 13,867.54 Lakhs).

### 2.35 PROFESSIONAL AND CONSULTANCY EXPENSES INCLUDE AUDITORS REMUNERATION (EXCLUDING TAXES) AS FOLLOWS:

| Particulars                   | Rs. in Lakhs                         |                                      |
|-------------------------------|--------------------------------------|--------------------------------------|
|                               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| To statutory auditors         |                                      |                                      |
| i. Audit fee                  | 42.00                                | 42.00                                |
| ii. Limited Review            | 24.00                                | 24.00                                |
| iii. For other services       | 0.90                                 | 0.40                                 |
| iv. Reimbursement of expenses | 3.39                                 | 3.07                                 |
|                               | <b>70.29</b>                         | <b>69.47</b>                         |

### 2.36 DISCLOSURE IN RESPECT OF REVENUE FROM CONTRACTS WITH CUSTOMERS

#### a. Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

| Particulars                                       | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Revenue by Geography</b>                       |                                      |                                      |
| Domestic  | 1,66,250.79                          | 1,52,595.22                          |
| Overseas  | 2,783.11                             | 4,382.43                             |
| <b>Total revenue from contract with customers</b> | <b>1,69,033.90</b>                   | <b>1,56,977.65</b>                   |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars                                       | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Timing of revenue recognition</b>              |                                      |                                      |
| At a point in time                                | 1,09,139.42                          | 1,14,343.01                          |
| Over time   | 59,894.48                            | 42,634.64                            |
| <b>Total revenue from contract with customers</b> | <b>1,69,033.90</b>                   | <b>1,56,977.65</b>                   |

### b. Contract Balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

| Particulars          | Rs. in Lakhs            |                         |
|----------------------|-------------------------|-------------------------|
|                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Trade receivables    | 13,722.30               | 7,493.99                |
| Contract assets      | 1,350.87                | 474.50                  |
| Contract liabilities | 2,288.71                | 2,107.74                |

- c. Disclosure of revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year and revenue recognised in the reporting year from performance obligations satisfied (or partially satisfied) in previous year.

| Particulars   | Rs. in Lakhs            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Revenue from steel building contracts                                 | 59,894.48               | 42,634.64               |
| Amounts included in contract liabilities at the beginning of the year | 2,107.74                | 1,767.88                |
| Performance obligations satisfied in previous years                   | -                       | -                       |

- d. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, are as follows:

| Particulars        | Rs. in Lakhs            |                         |
|--------------------|-------------------------|-------------------------|
|                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Within one year    | 19,349.97               | 29,392.04               |
| More than one year | -                       | -                       |

Note :

The transaction price allocated to the entire performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2025 is of Rs. 19,349.97 Lakhs. Management expects that entire transaction price allocated to unsatisfied contracts as of March 31, 2025 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 2.37 OUTSTANDING FORWARD EXCHANGE CONTRACTS AS ON MARCH 31, 2025

| Particulars | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------|-------------------------|-------------------------|
| Payables    |                         |                         |
| USD         | -                       | -                       |
| INR         | -                       | -                       |

Foreign currency exposures that are not hedged by derivative instruments or otherwise are as follows:

| Particulars        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------|-------------------------|-------------------------|
| <b>Receivables</b> |                         |                         |
| USD                | 15.97                   | 9.97                    |
| INR                | 1,366.76                | 831.18                  |
| EUR                | 0.23                    | 0.46                    |
| INR                | 20.91                   | 41.51                   |
| GBP                | 0.02                    | 1.44                    |
| INR                | 1.88                    | 151.96                  |
| <b>Payables</b>    |                         |                         |
| USD                | 9.12                    | 1.04                    |
| INR                | 780.21                  | 86.90                   |
| GBP                | 0.00                    | 0.10                    |
| INR                | 0.34                    | 10.33                   |
| EUR                | 0.06                    | -                       |
| INR                | 5.73                    | -                       |
| AED                | 0.00                    | -                       |
| INR                | 0.01                    | -                       |

Refer note 2.55 for sensitivity analysis

### 2.38 EMPLOYEE BENEFIT

#### a. Defined contribution plan

- i) The Company makes contributions towards provident fund, superannuation fund and other retirement benefit plans for qualifying employees. Under the plans, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The Company recognised Rs. 28.37 Lakhs (previous year Rs. 32.46 Lakhs) for superannuation fund and Rs. 597.09 Lakhs (previous year Rs.410.40 Lakhs) for provident fund contributions in the Statement of Profit and Loss.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### b. Defined benefit plan

#### I. Gratuity fund

The Company's contribution towards its gratuity liability is a defined benefit retirement plan. The Company makes contributions to the trust from time to time which in turn makes contributions to the Employee's Group Gratuity-cum-Life Assurance scheme of the Life Insurance Corporation of India. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements as at March 31, 2025:

#### (i) Reconciliation of fair value of plan assets and defined benefit obligation:

| Particulars                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Defined Benefit Obligation             | 1,960.81                | 1,851.26                |
| Fair Value of Plan Assets              | 1,966.30                | 1,939.42                |
| <b>Funded Status Surplus/(Deficit)</b> | <b>Total 5.49</b>       | <b>88.16</b>            |

#### (ii) Amount recognised in Statement of Profit and Loss:

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Current service cost                                     | 148.45                               | 162.13                               |
| Past service cost - plan amendments                      | -                                    | -                                    |
| Net Interest expenses                                    | (6.04)                               | (12.79)                              |
| <b>Amount recognised in Statement of Profit and Loss</b> | <b>Total 142.41</b>                  | <b>149.34</b>                        |

#### (iii) Amount recognised in Other Comprehensive Income:

| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Actuarial (gain)/loss due to DBO experience             | 7.09                                 | 19.13                                |
| Actuarial (gain)/loss due to DBO assumption changes     | (41.04)                              | (45.04)                              |
| Return on plan assets (greater)/less than discount rate | (26.39)                              | (22.33)                              |
| <b>Actuarial (gains)/ losses recognized in OCI</b>      | <b>Total (60.34)</b>                 | <b>(48.24)</b>                       |

#### (iv) Changes in the present value of the defined benefit obligation are as follows:

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Present value of defined benefit obligations at beginning of the year | 1,851.26                | 1,841.61                |
| Current service cost  | 148.45                  | 162.13                  |
| Interest cost   | 123.31                  | 122.52                  |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Benefits paid  | (128.26)                | (232.09)                |
| Past service cost - plan amendments  | -                       | -                       |
| Acquisitions (credit)/cost   | -                       | (17.00)                 |
| Actuarial (gain)/loss on obligations                                       | (33.95)                 | (25.91)                 |
| <b>Present value of defined benefit obligations at the end of the year</b> | <b>Total 1,960.81</b>   | <b>1,851.26</b>         |

#### (v) Changes in the fair value of plan assets are as follows:

| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---|-------------------------|-------------------------|
| Fair value of plan assets at the beginning of the year    | 1,939.42                | 2,030.18                |
| Acquisitions adjustment                                   | -                       | (17.00)                 |
| Interest Income on plan assets                            | 128.75                  | 136.00                  |
| Employer contribution                                     | -                       | -                       |
| Return on plan assets greater/(lesser) than discount rate | 26.39                   | 22.33                   |
| Benefits paid   | (128.26)                | (232.09)                |
| <b>Fair value of plan assets at the end of the year</b>   | <b>Total 1,966.30</b>   | <b>1,939.42</b>         |

#### (vi) The major categories of plan assets of the fair value of the total plan assets are as follows:

The planned assets of the Company are managed by the Life Insurance Corporation of India in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan. Information on categories of plan assets as at March 31, 2025 and as at March 31, 2024 has not been provided by the Life Insurance Corporation of India.

#### (vii) Principal actuarial assumptions used in determining gratuity obligations:

| Assumptions       | As at<br>March 31, 2025                         | As at<br>March 31, 2024 |
|-------------------|---|-------------------------|
| Discount rate     | 6.40%   | 6.90%                   |
| Salary escalation | 8.00%   | 9.00%                   |
| Mortality rate    | Indian Assured Lives Mortality (2006 -08) (Ult) |                         |
| Withdrawal rate   | 26.00%  | 24.00%                  |

#### (viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| <b>Discount Rate</b>                                |                                      |                                      |
| Effect on DBO due to 0.5% increase in Discount Rate | (26.06)                              | (26.95)                              |
| Effect on DBO due to 0.5% decrease in Discount Rate | 26.86                                | 27.83                                |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Salary Escalation Rate                                       |                                      |                                      |
| Effect on DBO due to 0.5% increase in Salary Escalation Rate | 26.48                                | 27.31                                |
| Effect on DBO due to 0.5% decrease in Salary Escalation Rate | (25.93)                              | (26.70)                              |

(ix) The following payments are expected contributions to the defined benefit plan in future years:

| Particulars                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|----------------------------------|--------------------------------------|--------------------------------------|
| 31-Mar-25                        | -                                    | 472.88                               |
| 31-Mar-26                        | 554.98                               | 427.30                               |
| 31-Mar-27                        | 451.77                               | 357.06                               |
| 31-Mar-28                        | 420.50                               | 348.11                               |
| 31-Mar-29                        | 355.94                               | 314.56                               |
| 31-Mar-30                        | 310.95                               | -                                    |
| March 31, 2030 to March 31, 2034 | -                                    | 997.53                               |
| March 31, 2031 to March 31, 2035 | 864.57                               | -                                    |

2.39 RELATED PARTY DISCLOSURES

a. List of related parties

- i. Holding company  
Falak Investment Private Limited
- ii. Subsidiary companies  
Everest Building Products, Mauritius  
Everest Buildpro Private Limited  
Everest Steel Building Private Limited (with effect from May 26, 2023)  
Everestind FZE, United Arab Emirates (UAE) – subsidiary of Everest Building Products, Mauritius  
Everest Foundation
- iii. Key management personnel/Whole time director  
Mr. Rajesh Joshi, Managing Director and CEO  
Mr. Pramod Nair, Chief Financial Officer (till January 10, 2025)  
Mrs. Amruta Avasare, Company Secretary  
Mr. Arpit Kumar Nagori, Interim Chief Financial Officer (with effect from April 01, 2025)
- iv. Non executive directors  
Mr. Anant Talaulicar, Non Executive Chairman  
Ms. Padmini Sekhsaria, Vice Chairperson  
Mr. Alok Nanda, Director  
Mr. B.L.Taparia, Director (till March 31, 2024)  
Ms. Bhavana Doshi, Director (till March 31, 2024)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Mr. M.L.Gupta, Director (till September 30, 2024)  
Mr. Rajendra Chitale, Director  
Mr. Ashok Kumar Barat (from March 19, 2024)  
Ms. Bijal Tushar Ajinkya (from March 19, 2024)

b. Transactions with related parties during the year:

| Rs. in Lakhs  |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| i. Dividend paid  |                                      |                                      |
| Falak Investment Private Limited                                    | 198.34                               | 476.00                               |
| ii. Investment in subsidiary  |                                      |                                      |
| Everest Buildpro Private Limited                                    | -                                    | 1.00                                 |
| Everest Steel Building Private Limited                              | -                                    | 1.00                                 |
| iii. Remuneration to key management personnel/whole time director * |                                      |                                      |
| Mr. Rajesh Joshi  | 317.70                               | 398.31                               |
| Mrs. Amruta Avasare   | 59.20                                | 52.90                                |
| Mr. Pramod Nair   | 125.68                               | 152.23                               |

iv. Commission and Sitting fees paid to Non executive directors

| Rs. in Lakhs                                 |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Particulars                                  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Mr. Anant Talaulicar                         | 86.10                                | 95.10                                |
| Ms. Padmini Sekhsaria                        | 2.80                                 | 2.00                                 |
| Mr. Alok Nanda                               | 5.70                                 | 5.50                                 |
| Mr. B.L.Taparia                              | -                                    | 9.70                                 |
| Ms. Bhavana Doshi                            | -                                    | 7.20                                 |
| Mr. M.L.Gupta                                | 2.00                                 | 7.40                                 |
| Mr. Rajendra Chitale                         | 10.50                                | 10.20                                |
| Mr. Ashok Kumar Barat                        | 10.30                                | -                                    |
| Ms. Bijal Tushar Ajinkya                     | 5.10                                 | -                                    |
| v. Dividend paid to key management personnel |                                      |                                      |
| Mr. Pramod Nair                              | 0.08                                 | 0.03                                 |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Rs. in Lakhs   |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>vi. Revenue from sale of products to</b>                            |                                      |                                      |
| Everestind FZE   | 1,338.34                             | 398.20                               |
| Everest Buildpro Private Limited                                       | 149.57                               | 1,442.24                             |
| <b>vii. Sale of Property Plant and Equipment</b>                       |                                      |                                      |
| Everest Buildpro Private Limited                                       | 8.69                                 | 1,540.39                             |
| <b>viii. Inter corporate deposit given</b>                             |                                      |                                      |
| Everest Buildpro Private Limited (net)                                 | 1,460.07                             | 10,832.65                            |
| Everest Steel Building Private Limited (net)                           | 153.32                               | 470.87                               |
| <b>ix. Inter corporate deposit received back</b>                       |                                      |                                      |
| Everest Buildpro Private Limited (net)                                 | 1,457.66                             | 1,500.00                             |
| Everest Steel Building Private Limited (net)                           | 42.34                                | -                                    |
| <b>x. Interest charged for inter corporate deposit</b>                 |                                      |                                      |
| Everest Buildpro Private Limited                                       | 795.81                               | 278.63                               |
| Everest Steel Building Private Limited                                 | 45.34                                | 22.99                                |
| <b>xi. Corporate Gurantee given</b>                                    |                                      |                                      |
| Everest Buildpro Private Limited (debt outstanding Rs. 9,450.00 Lakhs) | -                                    | 14,000.00                            |
| <b>xii. Interest charged for Corporate Guarantee</b>                   |                                      |                                      |
| Everest Buildpro Private Limited                                       | 70.00                                | 5.36                                 |
| <b>xiii. Other charges</b>   |                                      |                                      |
| Everest Buildpro Private Limited                                       | 29.80                                | 43.55                                |
| <b>xiv. Reimbursement of Expenses</b>                                  |                                      |                                      |
| Everest Buildpro Private Limited                                       | 15.99                                | 88.48                                |
| Everest Steel Building Private Limited                                 | 105.38                               | -                                    |
| <b>xv. Contribution paid for CSR</b>                                   |                                      |                                      |
| Everest Foundation   | 95.03                                | 135.91                               |

### c. Balances outstanding with related parties at the year end:

| Rs. in Lakhs   |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>i. Performance Incentive/commission due to key management personnel</b> |                         |                         |
| Mr. Rajesh Joshi   | -                       | 100.00                  |
| Mr. Anant Talaulicar   | 80.50                   | 91.00                   |

| Rs. in Lakhs   |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Mr. Alok Nanda   | 3.50                    | 3.50                    |
| Mr. B.L.Taparia  | -                       | 5.50                    |
| Ms. Bhavana Doshi  | -                       | 3.50                    |
| Mr. M.L.Gupta  | -                       | 3.50                    |
| Mr. Rajendra Chitale   | 6.50                    | 6.50                    |
| Mr. Ashok Kumar Barat  | 5.50                    | -                       |
| Ms. Bijal Tushar Ajinkya   | 3.50                    | -                       |
| <b>ii. Trade receivables</b>   |                         |                         |
| Everestind FZE   | 653.79                  | 547.75                  |
| Everest Buildpro Private Limited                                       | 116.07                  | 88.98                   |
| Everest Steel Building Private Limited                                 | 50.81                   | -                       |
| <b>iii. Interest receivable</b>  |                         |                         |
| Everest Buildpro Private Limited                                       | 795.81                  | 71.83                   |
| Everest Steel Building Private Limited                                 | 40.81                   | 20.69                   |
| <b>iv. Inter corporate deposit</b>                                     |                         |                         |
| Everest Buildpro Private Limited                                       | 9,335.06                | 9,332.65                |
| Everest Steel Building Private Limited                                 | 581.85                  | 470.87                  |
| <b>v. Investment in subsidiary</b>                                     |                         |                         |
| Everest Buildpro Private Limited                                       | 1.00                    | 1.00                    |
| Everest Steel Building Private Limited                                 | 1.00                    | 1.00                    |
| <b>vi. Corporate Gurantee given</b>                                    |                         |                         |
| Everest Buildpro Private Limited (debt outstanding Rs. 9,450.00 Lakhs) | 14,000.00               | 14,000.00               |

### Loans and advances to subsidiaries – Disclosure as per Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Rs. in Lakhs        |  |                           |                |   |
|---------------------|--|---------------------------|----------------|---|
|                     |  | Balance Outstanding as at |                | Maximum outstanding during the year ended |
|                     |  | March 31, 2025            | March 31, 2024 | March 31, 2025    March 31, 2024          |
| <b>Subsidiaries</b> |  |                           |                |   |
| (i)                 | Everest Buildpro Private Limited       | 9,335.06                  | 9,332.65       | 9,924.63    10,832.65                     |
| (ii)                | Everest Steel Building Private Limited | 581.85                    | 470.87         | 880.76    470.87                          |

\* As the future liabilities for gratuity and leave encashment are provided on actuarial valuation basis for the Company as whole, the amount pertaining to individual is not ascertainable and therefore not included above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Terms and conditions of transactions with related parties

a. Remuneration Paid / Payable (including commission and sitting fees)

The amounts paid/payables are the amounts recognised as an expense during the financial year related to Key Management Personnel and Directors. The amounts do not include expense, if any, recognised toward post-employment benefits of Key Management Personnel. Such expenses are measured based on an actuarial valuation done for Company. Hence, amounts attributable to KMPs are not separately determinable.

b. Sale of Goods:

Sales are made to related parties on the same terms as applicable to third parties in an arm’s length transaction and in the ordinary course of business. The Company enters into sales transactions with related parties as per business practice and determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods to the customer. The Trade receivable on sale of Goods is not secured and receivable within credit period of 0 to 90 days.

c. Sale of Property, Plant and Equipment (PPE):

The Company enters into sales transactions with related parties as per business practice and determines the transaction price considering the amount it expects to be entitled in exchange of transferring PPE. The receivable on sale of PPE is not secured and receivable within credit period of 30 days.

d. Other Charges:

The Company receives other charges from a subsidiary Company basis the time and efforts spent by employees of the Company. Receivable balances are unsecured and require settlement in cash.

e. CSR contribution:

CSR contributions are paid to a subsidiary Company which is a section 8 Company. These are paid for CSR activities carried out by this Subsidiary Company basis the CSR obligations of the Company. The amounts contributed are utilised for the defined CSR purposes.

f. ICD given to Subsidiary Companies:

The Company has granted ICD to its subsidiary companies which are repayable as per the terms agreed. These ICD are granted to subsidiary companies at market rate of Interest. There is no impairment accounted in relation to these ICDs granted to Subsidiary Companies.

g. Reimbursement of expenses:

Reimbursement expenses are incurred and recovered/paid without markup basis the actual amount incurred. The reimbursement of expenses is for routine expenses paid on behalf of other related parties.

h. Security/Guarantee provided for Subsidiaries:

The Company has provided Corporate Guarantee against the borrowings of a Subsidiary Company. The Company has charged Guarantee fees basis benefit received by the Subsidiary Company basis Guarantee provided by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.40 SEGMENT INFORMATION

a. Business segments:

The Company has determined following reporting segments based on the information reviewed by the Chief Operating Decision Maker (CODM). Building products includes manufacturing and trading of roofing products, boards and panels, other building products and accessories. Steel buildings consist of manufacture and erection of pre-engineered and smart steel buildings and its accessories.

b. Geographical segments:

Since the Company’s activities/operations are primarily within the country and as such there is only one geographical segment.

c. Segment accounting policies:

In addition to the significant accounting policies applicable to the business segments as set out in note a above, the accounting policies in relation to segment accounting are as under:

i. Segment revenue and expenses:

Segment revenue and expenses include the respective amounts identifiable to each of the segments. Unallocable items in segment results include income from bank deposits and corporate expenses.

ii. Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and fixed assets, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets and liabilities do not include fixed deposits, advance income tax, borrowings and deferred income tax etc.

The measurement of each segment’s revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Company’s financial statements.

Information about business segments:

| Rs. in Lakhs                         |                                   |                                   |                                   |                                   |                                   |                                   |
|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Particulars                          | Building products                 |                                   | Steel buildings                   |                                   | Total                             |                                   |
|                                      | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| 1 Segment Revenue                    |                                   |                                   |                                   |                                   |                                   |                                   |
| External revenue                     | 1,09,139.42                       | 1,14,343.01                       | 59,894.48                         | 42,634.64                         | 1,69,033.90                       | 1,56,977.65                       |
| Other operating income               | 645.60                            | 1,048.74                          | 1,022.68                          | 849.62                            | 1,668.28                          | 1,898.36                          |
| Total Revenue                        | 1,09,785.02                       | 1,15,391.75                       | 60,917.16                         | 43,484.26                         | 1,70,702.18                       | 1,58,876.01                       |
| 2 Segment Results                    |                                   |                                   |                                   |                                   |                                   |                                   |
| Unallocated expenses (net of income) |                                   |                                   |                                   |                                   | 6,006.87                          | 5,061.07                          |
| Operating Profit                     | 7,203.35                          | 8,457.46                          | 2,244.01                          | 684.56                            | 3,440.49                          | 4,080.95                          |
| Finance costs                        |                                   |                                   |                                   |                                   | 2,087.70                          | 1,268.62                          |



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Rs. in Lakhs

| Particulars       | Building products                 |                                   | Steel buildings                   |                                   | Total                             |                                   |
|-------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                   | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Profit before tax |                                   |                                   |                                   |                                   | 1,352.79                          | 2,812.33                          |
| Tax expense       |                                   |                                   |                                   |                                   | (81.99)                           | 425.27                            |
| <b>Net Profit</b> |                                   |                                   |                                   |                                   | <b>1,434.78</b>                   | <b>2,387.06</b>                   |

### 3 Other Information

Rs. in Lakhs

| Particulars              | Building products    |                      | Steel buildings      |                      | Total                |                      |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                          | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| <b>a. Assets</b>         |                      |                      |                      |                      |                      |                      |
| Segment assets           | 70,527.14            | 61,348.30            | 34,310.29            | 27,409.85            | 1,04,837.43          | 88,758.15            |
| Unallocated assets       |                      |                      |                      |                      | 17,505.30            | 26,501.07            |
| <b>Total assets</b>      | <b>70,527.14</b>     | <b>61,348.30</b>     | <b>34,310.29</b>     | <b>27,409.85</b>     | <b>1,22,342.73</b>   | <b>1,15,259.22</b>   |
| <b>b. Liabilities</b>    |                      |                      |                      |                      |                      |                      |
| Segment liabilities      | 21,347.58            | 15,860.50            | 11,787.33            | 14,485.57            | 33,134.91            | 30,346.07            |
| Unallocated liabilities  |                      |                      |                      |                      | 26,880.58            | 24,322.39            |
| <b>Total liabilities</b> | <b>21,347.58</b>     | <b>15,860.50</b>     | <b>11,787.33</b>     | <b>14,485.57</b>     | <b>60,015.49</b>     | <b>54,668.46</b>     |

### c. Others\*

Rs. in Lakhs

|  | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Capital expenditure  | 1,641.17                          | 3,142.22                          | 385.22                            | 966.76                            | 2,026.39                          | 4,108.98                          |
| Depreciation   | 1,844.17                          | 1,461.33                          | 651.74                            | 578.34                            | 2,495.91                          | 2,039.67                          |
| Non-cash expenses other than depreciation (includes impairment of trade receivables and other receivables) | -                                 | -                                 | 501.04                            | -                                 | 501.04                            | -                                 |

\* Excluding unallocated items

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 2.41 DEFERRED TAXATION

Rs. in Lakhs

| Movement during the year ended March 31, 2025  | As at April 01, 2024 | Credit / (Charge) in the statement of profit and loss | Credit / (Charge) in Other Comprehensive Income | As at March 31, 2025 |
|--|----------------------|---|---|----------------------|
| <b>Deferred tax Asset / (liabilities)</b>  |                      |   |   |                      |
| Expenditure covered by Section 43B of the Income-tax Act, 1961   | 153.43               | 91.55   | (15.19)   | 229.79               |
| Impairment of trade receivables  | 499.44               | 126.10  | -   | 625.54               |
| Right to use assets  | 198.10               | 190.48  | -   | 388.58               |
| Excess of depreciation allowable under the Income-tax Act, 1961 over depreciation provided in financial statements | (3,679.04)           | 171.58  | -   | (3,507.46)           |
| Others   | 240.56               | (156.87)  | -   | 83.69                |
| <b>Total</b>   | <b>(2,587.51)</b>    | <b>422.84</b>   | <b>(15.19)</b>                                  | <b>(2,179.86)</b>    |

| Movement during the year ended March 31, 2024  | As at April 01, 2023 | Credit / (Charge) in the statement of profit and loss | Credit / (Charge) in Other Comprehensive Income | As at March 31, 2024 |
|--|----------------------|---|---|----------------------|
| <b>Deferred tax Asset / (liabilities)</b>  |                      |   |   |                      |
| Expenditure covered by Section 43B of the Income-tax Act, 1961   | 149.70               | 15.87   | (12.14)   | 153.43               |
| Impairment of trade receivables  | 479.74               | 19.70   | -   | 499.44               |
| Right to use assets  | 120.14               | 77.96   | -   | 198.10               |
| Excess of depreciation allowable under the Income-tax Act, 1961 over depreciation provided in financial statements | (3,653.00)           | (26.04)   | -   | (3,679.04)           |
| Others   | 243.33               | (2.77)  | -   | 240.56               |
| <b>Total</b>   | <b>(2,660.09)</b>    | <b>84.72</b>  | <b>(12.14)</b>                                  | <b>(2,587.51)</b>    |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.42 LEASE COMMITMENTS

Operating lease as lessee

The Company has certain leases of premises with lease terms of 12 months or less. The Company applies the short term lease and lease of low value assets recognition exemptions for these leases and has recognised rent of Rs. 200.21 Lakhs (previous year Rs. 532.69 Lakhs). There are no non-cancellable lease arrangements as at the end of the year.

The Company has lease contracts for rental property and computers used in its operations and administrative work. Leases of rental property and computers have lease terms of from 3 to 5 years which is non-cancellable period. The Company obligations under its leases are secured by the lessor’s title to the leased assets (refer note 2.04).

2.43 EARNINGS PER SHARE

| Rs. in Lakhs   |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| a. Number of equity shares of Rs. 10 each fully paid up at the beginning of the year | 1,57,88,950                          | 1,57,36,144                          |
| b. Number of equity shares of Rs. 10 each fully paid up at the year end              | 1,58,19,880                          | 1,57,88,950                          |
| c. Weighted average number of equity shares used in computing earnings per share     | 1,58,08,928                          | 1,57,62,145                          |
| d. Weighted average number of options granted  | 45,424                               | 1,25,090                             |
| e. Weighted average number of options post adjustment for number of options granted  | 1,58,54,352                          | 1,58,87,235                          |
| f. Net profit for the year (Rs. in Lakhs)  | 1,434.78                             | 2,387.06                             |
| g. Basic earnings per share (Rupees)   | 9.08                                 | 15.14                                |
| h. Diluted earnings per share (Rupees)   | 9.05                                 | 15.03                                |
| i. Nominal value of equity shares (Rupees)   | 10.00                                | 10.00                                |

2.44 COST OF RAW MATERIAL CONSUMED

| Rs. in Lakhs                |                                      |                                      |
|-----------------------------|--------------------------------------|--------------------------------------|
| Particulars                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Opening stock               | 19,828.09                            | 30,402.26                            |
| Add: Purchases              | 1,05,650.34                          | 81,907.88                            |
|                             | 1,25,478.43                          | 1,12,310.14                          |
| Less: Closing stock         | 22,966.96                            | 19,828.09                            |
| Cost of materials consumed* | 1,02,511.47                          | 92,482.05                            |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Rs. in Lakhs                          |                                      |                                      |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                           | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Materials consumed comprises:*</b> |                                      |                                      |
| i. Raw fibre                          | 30,999.05                            | 32,867.20                            |
| ii. Cement                            | 16,680.91                            | 18,427.93                            |
| iii. Steel                            | 29,754.45                            | 22,723.36                            |
| iv. Other items                       | 25,077.06                            | 18,463.56                            |
|                                       | 1,02,511.47                          | 92,482.05                            |

\* excludes research and development expenses of Rs.Nil Lakhs (previous year Rs. 0.26 Lakhs).

2.45 DETAILS OF CLOSING FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

| Rs. in Lakhs               |                                      |                                      |
|----------------------------|--------------------------------------|--------------------------------------|
| Particulars                | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>a. Finished goods</b>   |                                      |                                      |
| i. Building products       | 8,584.24                             | 8,277.56                             |
| ii. Steel buildings        | 2,357.67                             | 1,199.80                             |
|                            | 10,941.91                            | 9,477.36                             |
| <b>b. Work-in-progress</b> |                                      |                                      |
| i. Building products       | 5,192.26                             | 5,835.81                             |
| ii. Steel buildings        | 430.80                               | 494.75                               |
|                            | 5,623.06                             | 6,330.56                             |
| <b>c. Traded goods</b>     |                                      |                                      |
| i. Roofing accessories     | 64.14                                | 141.05                               |
| ii. Other items            | 329.81                               | 366.20                               |
|                            | 393.95                               | 507.25                               |

2.46 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

| Rs. in Lakhs   |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Principal amount due to micro and small enterprises  | 2,055.53                | 3,101.75                |
| Interest due on above  | 13.63                   | 9.25                    |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | -                       | -                       |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Rs. in Lakhs   |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.   | -                       | -                       |
| The amount of interest accrued and remaining unpaid at the end of each accounting year   | 13.63                   | 9.25                    |
| The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as deductible expenditure under section 23 of MSMED Act 2006. | -                       | -                       |

According to the records available with the Company, dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the year is Rs. 2,069.16 Lakhs (previous year Rs.3,111.00 Lakhs).

2.47 EXPENDITURE ON RESEARCH AND DEVELOPMENT

| Rs. in Lakhs                               |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Particulars                                | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>a. Capital nature*</b>                  |                                      |                                      |
| Gross block                                | 420.65                               | 390.49                               |
| Accumulated depreciation                   | 171.65                               | 121.13                               |
| <b>Net block</b>                           | <b>249.00</b>                        | <b>269.36</b>                        |
| Additions during the year                  | 30.16                                | 268.11                               |
| <b>b. Revenue nature</b>                   |                                      |                                      |
| i. Cost of materials consumed              | -                                    | 0.26                                 |
| ii. Consumption of stores and spare parts  | 1.40                                 | 3.69                                 |
| iii. Employee benefits expense             |                                      |                                      |
| Salaries and wages                         | 353.78                               | 309.33                               |
| Contributions to provident and other funds | 16.83                                | 15.36                                |
| Staff welfare expenses                     | 3.47                                 | 1.63                                 |
| iv. Miscellaneous expenses                 | 58.25                                | 90.00                                |
|  | <b>433.73</b>                        | <b>420.27</b>                        |
| v. Depreciation                            | 50.52                                | 20.37                                |
| <b>Total</b>                               | <b>484.25</b>                        | <b>440.64</b>                        |

\* fixed assets utilised for research and development.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.48 THE DETAILS RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE ARE AS FOLLOWS :

| Rs. in Lakhs  |   |                                      |
|---|---|--------------------------------------|
| Particulars   | For the year ended<br>March 31, 2025  | For the year ended<br>March 31, 2024 |
| Amount required to be spent by the Company during the year  | 87.15   | 145.45                               |
| Amount of expenditure incurred during the year (See Note below)   | 115.75  | 134.63                               |
| Shortfall at the end of the year (provision made in the books) *  | -   | 10.82                                |
| <b>Total of previous year shortfall</b>   | <b>-</b>  | <b>-</b>                             |
| Reason for shortfall  | Pertains to ongoing projects for which activities were in progress  |                                      |
| Nature of CSR activities  | Livelihood enhancement-training and skill development, Preventive healthcare and sanitation, Promotion of education & sport and Environment sustainability etc. |                                      |
| Details of related party transactions   |   |                                      |
| Everest Foundation  | 95.03   | 135.91                               |
| Where a provision is made in respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | -   | -                                    |

| Rs. in Lakhs                           |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Particulars                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| i. Construction/ acquisition of assets | -                                    | -                                    |
| ii. On purposes other than (i) above   | 115.75                               | 134.63                               |

\* The amount unspent during the year is deposited in escrow account on April 29, 2024 pertaining to previous year.

It excludes administrative charges



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.49 DISTRIBUTION MADE AND PROPOSED:

| Particulars  | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Cash dividend on Equity shares declared and paid:</b>   |                                      |                                      |
| Final dividend for the year ended on March 31, 2024 Rs. 2.50 per share (March 31, 2023: Rs. 6.00 per share)      | 394.87                               | 944.58                               |
| <b>Proposed dividends on Equity shares not recognised as liability:</b>  |                                      |                                      |
| Final cash dividend for the year ended on March 31, 2025 Rs. 2.50 per share (March 31, 2024: Rs. 2.50 per share) | 395.50                               | 394.72                               |

2.50 THE COMPANY HAS TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013

| Name of Struck off Company                     | Nature of transactions with struck off Company | Relationship with the struck off Company, if any, to be disclosed | FY 2024-25                                  |  | FY 2023-24                                  |  |
|--|--|---|---|--|---|--|
|  |  |   | Transactions during the year March 31, 2025 | Balance outstanding as at March 31, 2025 | Transactions during the year March 31, 2024 | Balance outstanding as at March 31, 2024 |
| Reliance Cement Private Limited                | Payable  | Vendor  | -   | -  | -   | (2.37)                                   |
| La Casa Engineering Private Limited            | Payable  | Vendor  | -   | -  | -   | (0.48)                                   |
| Apollo Pharmacy                                | Payable  | Vendor  | -   | -  | (0.10)                                      | (0.04)                                   |
| Sycamore Info Media India Private Limited      | Receivables                                    | Vendor  | -   | -  | -   | 0.03                                     |
| Varsha Logistics Pvt Ltd.                      | Payable  | Vendor  | -   | -  | (72.60)                                     | (23.95)                                  |
| Benchmark Suply Chain Solution Private Limited | Payable  | Vendor  | -   | -  | -   | (0.15)                                   |
| Shree Vasudhaiva Infrabuild Private Limited    | Payable  | Customer  | -   | -  | -   | (0.28)                                   |
| Cyrex Infra Projects Private Limited           | Payable  | Customer  | -   | -  | -   | (0.02)                                   |
| Synergy Telecommunications                     | Payable  | Customer  | -   | -  | 18.48                                       | (0.04)                                   |
| Radiant Enterprises Private Limited            | Receivables                                    | Customer  | -   | -  | -   | 9.40                                     |
| Vajra Builders Pvt.Ltd.                        | Payable  | Customer  | -   | -  | 12.46                                       | (0.01)                                   |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Name of Struck off Company         | Nature of transactions with struck off Company | Relationship with the struck off Company, if any, to be disclosed | FY 2024-25                                  |  | FY 2023-24                                  |  |
|------------------------------------|--|---|---|--|---|--|
|                                    |  |   | Transactions during the year March 31, 2025 | Balance outstanding as at March 31, 2025 | Transactions during the year March 31, 2024 | Balance outstanding as at March 31, 2024 |
| T & K Construction Private Limited | Payable  | Customer  | -   | -  | 94.53                                       | (0.49)                                   |
| Hotel Sahil Private Limited        | Receivables                                    | Vendor  | 0.40  | 0.40                                     | -   | -  |
| International Tractor Ltd.         | Payable  | Customer  | 55.69                                       | 55.69                                    | -   | -  |
| Falcon Engineering                 | Receivables                                    | Customer  | 8.90  | -  | -   | -  |
| Nahar Industrial Enterprises Ltd.  | Receivables                                    | Customer  | 500.39                                      | 38.48                                    | -   | -  |

2.51 EMPLOYEE STOCK OPTION SCHEME

The Company has granted 1,02,875 stock options (previous year 1,43,994 stock options) to the employees during the year ended March 31, 2025. The exercise price per option shall be the average of the two weeks high and low price of the share preceding the date of grant of options on BSE/NSE or closing price of the Company's share on that stock exchange on the date prior to the date of grant of options, whichever is less. Options granted shall vest with the grantee after a period of one year from the date of grant. The exercise period of the options is a period of four years after the vesting of the options.

| Particulars                              | ESOS 2018   | ESOS 2019 | ESOS 2021  | ESOS 2021        | ESOS 2021  | ESOS 2021  |
|--|---|-----------|------------|------------------|------------|------------|
| Year in which scheme was established     | 2018-19   | 2019-20   | 2020-21    | 2020-21          | 2020-21    | 2020-21    |
| Number of options authorised and granted | 1,70,000  | 16,450    | 1,31,992   | 1,98,316         | 1,43,994   | 1,02,785   |
| Exercise price                           | Rs. 477   | Rs. 127   | Rs. 635    | Rs. 580          | Rs. 897    | Rs. 1189   |
| Fair value                               | Rs. 182.63  | Rs. 37.67 | Rs. 272.96 | Rs. 266.47       | Rs. 443.51 | Rs. 555.89 |
| Vesting date                             | After one year from the date of grant of option   |           |            | (see note below) |            |            |
| Vesting requirement                      | One year service from the date of grant of option |           |            | (see note below) |            |            |
| Exercise period                          | During four year after vesting date               |           |            |                  |            |            |

Note : (i) The first tranche comprising 20% of the number of options granted shall vest upon completion of one year from the date of grant. (ii) The second tranche comprising 30% of the number of options granted shall vest upon completion of two years from the date of grant (iii) The third tranche comprising 50% of the number of options granted shall vest upon completion of three years from the date of grant.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Option activity during the year under the plans is set out below:

| Particulars  | ESOS<br>2018 | ESOS<br>2019 | ESOS<br>2021 | ESOS<br>2021 | ESOS<br>2021 | ESOS<br>2021 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| i. Opening balance                                     | -            | 300          | 86,048       | 1,44,929     | 1,32,863     | -            |
|  | 18,900       | 858          | 1,15,269     | 1,89,586     | -            | -            |
| ii. Granted during the year                            | -            | -            | -            | -            | -            | 1,02,785     |
|  | -            | -            | -            | -            | 1,43,944     | -            |
| iii. Vested during the year                            | -            | -            | -            | -            | -            | -            |
|  | -            | -            | -            | -            | -            | -            |
| iv. Exercised during the year                          | -            |              | [5,831]      | [23,780]     | [1,319]      | -            |
|  | (12,640)     | (258)        | (21,205)     | (18,703)     | -            | -            |
| v. Forfeited during the year                           |              |              | [10,482]     | [18,815]     | [7,244]      | [6,625]      |
|  | (1,310)      | (300)        | (8,016)      | (25,954)     | (11,081)     | -            |
| vi. Expired during the year                            | -            | 300          | -            | -            | -            | -            |
|  | (4,950)      | -            | -            | -            | -            | -            |
| vii. Outstanding at the year end                       | -            | -            | 69,735       | 1,02,334     | 1,24,300     | 96,160       |
|  | -            | 300          | 86,048       | 1,44,929     | 1,32,863     | -            |
| viii. Options exercisable at the year end              | -            | -            | -            | -            | -            | -            |
|  | -            | 300          | 33,660       | 14,566       | -            | -            |
| ix. Remaining contractual life (years) at the year end | -            | -            | 3.86         | 4.35         | 5.34         | 6.34         |
|  | -            | 0.98         | 4.86         | 5.35         | 6.34         | -            |

The fair value of stock based awards to employees is calculated through the use of option pricing models, requiring subjective assumptions which greatly affect the calculated values. The said fair value of the options have been calculated using Black-Scholes option pricing model, considering the expected term of the options to be 5 years, expected dividend yield on the underlying equity shares and volatility in the share price and a risk free rate of interest. The Company's calculations are based on a single option valuation approach, and forfeitures are recognised as they occur. The expected volatility is based on historical volatility of the share price during the year after eliminating the abnormal price fluctuations.

The following tables list the inputs to the model used for the year ended March 31, 2025 and March 31, 2024 respectively:

| Particulars                 | March 31, 2025 | March 31, 2024 |
|-----------------------------|----------------|----------------|
| Dividend Yield (%)          | 0.21           | 0.64           |
| Expected volatility (%)     | 46.9 to 49.1   | 47.9 to 51.6   |
| Risk-free interest rate (%) | 6.73 to 6.77   | 7.00 to 7.06   |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.52 FINANCIAL INSTRUMENTS - FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

| Rs. in Lakhs  |                         |                         |
|---|-------------------------|-------------------------|
| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Financial assets  |                         |                         |
| Measured at cost  |                         |                         |
| - Investment in Subsidiaries                                      | 2.00                    | 2.00                    |
| Financial assets  |                         |                         |
| Measured at amortised cost  |                         |                         |
| - Investment in deep discount bonds                               | 926.51                  | -                       |
| - Security Deposits   | 1,025.67                | 1,623.23                |
| - Government subsidy receivables                                  | 1,674.50                | 521.56                  |
| - Balances held as margin money (deposit accounts)                | 76.07                   | 58.81                   |
| - Deposit accounts with remaining maturity of more than 12 months | -                       | 53.43                   |
| - Interest accrued on deposits                                    | 848.03                  | 211.30                  |
| - Insurance claim receivable                                      | -                       | 13.09                   |
| - Other receivables   | 274.94                  | 138.87                  |
| - Loan  | 9,916.91                | 9,803.52                |
| Trade receivable*   | 15,915.38               | 9,853.28                |
| Cash & cash equivalents*  | 474.92                  | 4,406.10                |
| Other bank balances*  | 94.25                   | 37.78                   |
| Total   | 31,229.18               | 26,722.97               |
| Financial liabilities   |                         |                         |
| Measured at amortised cost  |                         |                         |
| Borrowings  | 5,951.09                | -                       |
| Lease liabilities   | 10,086.54               | 5,077.83                |
| Trade payable*  | 16,082.53               | 17,024.39               |
| Other financial liabilities*                                      |                         |                         |
| - Interest accrued but not due                                    | 5.46                    | -                       |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Rs. in Lakhs                   |                         |                         |
|--------------------------------|-------------------------|-------------------------|
| Particulars                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| - Unpaid dividend              | 38.52                   | 37.78                   |
| - Payable for capital goods    | 217.77                  | 113.44                  |
| - Retention monies             | 1,165.75                | 979.00                  |
| - Advances for sale of assets  | -                       | 645.00                  |
| - Payable to employees         | 1,710.94                | 2,139.50                |
| - Other payable                | 247.30                  | 244.50                  |
| - Stockists and other deposits | 1,666.91                | 1,780.89                |
| <b>Total</b>                   | <b>37,172.81</b>        | <b>28,042.33</b>        |

\* The management assessed that carrying values approximates their fair value largely due to the short-term maturities of these instruments.

2.53 FINANCIAL INSTRUMENTS - FAIR VALUE HIERARCHY

The fair value of financial instruments have been classified into three categories depending upon the input used in the valuation technique.

The categories used are as follows :

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

2.54 CAPITAL MANAGEMENT

For the purposes of the Company’s capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company’s capital management is to maximise shareholder value. The Company manages it’s capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company take appropriate steps in order to maintain its capital structure. The Management monitors the return on capital, as well as the level of dividends to equity share holders. The Company is not subject to any externally imposed capital requirement.

| Rs. in Lakhs             |                         |                         |
|--------------------------|-------------------------|-------------------------|
| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Current Borrowing        | 5,951.09                | -                       |
| Cash & Cash Equivalent * | [645.24]                | [4,556.12]              |
| <b>Net Debt</b>          | <b>Total 5,305.85</b>   | <b>[4,556.12]</b>       |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Rs. in Lakhs                  |                         |                         |
|-------------------------------|-------------------------|-------------------------|
| Particulars                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Total Capital                 | 62,327.24               | 60,590.76               |
| <b>Capital &amp; Net Debt</b> | <b>Total 67,633.09</b>  | <b>56,034.64</b>        |
| <b>Gearing Ratio</b>          | <b>7.85%</b>            | <b>NA</b>               |

\* Includes deposits with banks classified under other bank balances and other non-current assets.

The Company generally meets capital requirements from its internal accruals and bank borrowings.

2.55 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company’s principal financial liabilities, other than derivatives comprises short term borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include advances, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company’s activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk of: currency risk and interest rate risk.

The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Company’s exposure to market risk is a function of revenue generating and operating activities in foreign currencies.

Foreign exchange risk #

The Company regularly evaluates exchange rate exposure arising from the foreign currency transaction.

The Company uses forward contracts and derivative instruments to mitigate foreign exchange related risk exposures. When a forward contract is entered into for the purpose of being a hedge, the Company negotiates the terms of those contracts to match the terms of the hedged exposure. The Company’s exposure to unhedged foreign currency risk as at March 31, 2025 and March 31, 2024 has been disclosed in note 2.37.

For the year ended March 31, 2025, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Company’s profit before tax by Rs.29.33 Lakhs/ Rs. (29.33 ) Lakhs respectively.

For the year ended March 31, 2025, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and Euro would have affected the Company’s profit before tax by Rs.0.76 Lakhs/ Rs. (0.76) Lakhs respectively.

For the year ended March 31, 2025, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and GBP would have affected the Company’s profit before tax by Rs. 0.08 Lakhs/ Rs. (0.08) Lakhs respectively.

For the year ended March 31, 2024, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Group’s profit before tax by Rs. 37.21 Lakhs/ Rs. (37.21) Lakhs respectively.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

For the year ended March 31, 2024, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and Euro , would have affected the Group's profit before tax by Rs. 2.08 Lakhs/ Rs. (2.08) Lakhs respectively.

For the year ended March 31, 2024, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and GBP would have affected the Company's profit before tax by Rs. 7.08 Lakhs/ Rs. (7.08) Lakhs respectively.

# The amount for AED is not disclosed as it is immaterial.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Companies short-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

| Rs. in Lakhs             |                         |                         |
|--------------------------|-------------------------|-------------------------|
| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Variable rate borrowings | 5,860.69                | -                       |
|                          | 5,860.69                | -                       |

**Interest rate sensitivity**

A change of 50 bps in interest rate would have following impact on profit before tax

| Rs. in Lakhs   |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| 50 bps increase would decrease the profit before tax by* | 29.30                   | -                       |
| 50 bps decrease would increase the profit before tax by* | 29.30                   | -                       |

\* Interest rate sensitivity have been calculated assuming the borrowing outstanding at the reporting date have been outstanding for the entire reporting period.

**Credit risk**

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits) and from foreign exchange transactions.

**Commodity risk**

The Company is exposed to movement in metal commodity price of steel. Our sales contracts are on fixed price basis. Profitability in case of firm price orders is affected by movement in the prices of steel. To minimize the price volatility, company buy steel on spot price basis. For Roofing Business Company has long term contract for its main raw material.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

**Trade receivables**

To manage the credit risk the Company periodically assesses the financial reliability of customers taking into account the financial condition and ageing of accounts receivable (refer note 2.11).

An impairment analysis is performed for all major customers at each reporting date on an individual basis. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note.

**Reconciliation of the allowances for credit losses :**

The details of changes in allowances for credit losses for the year ended March 31, 2025 and March 31, 2024 are as follows:

| Rs. in Lakhs                                |  |                           |                           |                           |                           |                           |
|---|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Particulars                                 | Specific provision for<br>credit impaired receivable |                           | Expected credit Loss      |                           | Total                     |                           |
|   | As at<br>March 31<br>2025                            | As at<br>March 31<br>2024 | As at<br>March 31<br>2025 | As at<br>March 31<br>2024 | As at<br>March 31<br>2025 | As at<br>March 31<br>2024 |
| Balance as at beginning of the year         | 2,028.74   | 1,949.69                  | 221.00                    | 221.00                    | 2,249.74                  | 2,170.69                  |
| Provision / (reversal) made during the year | 499.19   | 79.05                     | -                         | -                         | 499.19                    | 79.05                     |
| Closing provision at the end of the year    | 2,527.93   | 2,028.74                  | 221.00                    | 221.00                    | 2,748.93                  | 2,249.74                  |

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The following are undiscounted contractual maturity of financial liabilities

| Rs. in Lakhs                                    |                 |                   |                  |              |                   |                               |
|---|-----------------|-------------------|------------------|--------------|-------------------|-------------------------------|
| Contractual maturities of financial liabilities | Carrying amount | Payable on demand | Within 12 months | 1 to 5 years | more than 5 years | Total as at<br>March 31, 2025 |
| Working capital demand loan                     | 5,860.69        | 5,860.69          | -                | -            | -                 | 5,860.69                      |
| Bill Discounting                                | 90.40           | -                 | 90.40            | -            | -                 | 90.40                         |
| Lease liability                                 | 10,086.54       | -                 | 517.00           | 2,495.82     | 7,073.72          | 10,086.54                     |
| Trade payable                                   | 16,082.53       | -                 | 16,082.53        | -            | -                 | 16,082.53                     |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Rs. in Lakhs                                    |                 |                   |                  |              |                   |                            |
|---|-----------------|-------------------|------------------|--------------|-------------------|----------------------------|
| Contractual maturities of financial liabilities | Carrying amount | Payable on demand | Within 12 months | 1 to 5 years | more than 5 years | Total as at March 31, 2025 |
| Deposit from dealers                            | 1,666.91        | 1,666.91          | -                | -            | -                 | 1,666.91                   |
| Other financial liability                       | 3,385.74        | -                 | 3,385.74         | -            | -                 | 3,385.74                   |

| Rs. in Lakhs                                    |                 |                   |                  |              |                   |                            |
|---|-----------------|-------------------|------------------|--------------|-------------------|----------------------------|
| Contractual maturities of financial liabilities | Carrying amount | Payable on demand | Within 12 months | 1 to 5 years | more than 5 years | Total as at March 31, 2024 |
| Lease liability                                 | 5,077.83        | -                 | 584.51           | 2,933.48     | 1,559.84          | 5,077.83                   |
| Trade payable                                   | 17,024.39       | -                 | 17,024.39        | -            | -                 | 17,024.39                  |
| Deposit from dealers                            | 1,780.89        | 1,780.89          | -                | -            | -                 | 1,780.89                   |
| Other financial liability                       | 4,159.22        | -                 | 4,159.22         | -            | -                 | 4,159.22                   |

As at March 31, 2025 and March 31, 2024, the Company had unutilised fund based and non fund based limits from banks of Rs. 24,408.34 Lakhs and Rs. 26,856.46 Lakhs respectively. The returns statement filed by the Company with the Banks are agreement with the books of the accounts of the Company.

2.56 EXCEPTIONAL ITEMS

| Rs. in Lakhs                                      |                                   |                                   |
|---|-----------------------------------|-----------------------------------|
| Particulars                                       | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Profit on sale of property - Refer note (a) below | 383.93                            | 760.00                            |
| Government incentive - Refer note (b) below       | 778.92                            | -                                 |
|   | 1,162.85                          | 760.00                            |

- a. 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 financial statement. This property was classified as 'Asset Held for Sale' in the audited balance sheet as of March 31, 2024.  
  
During the year ended March 31, 2024, the Company sold its property at Nashik, resulting in profit of Rs. 760 Lakhs which is disclosed as exceptional items in the Financial Statements. This property was classified as 'Asset Held for Sale' in the audited balance sheet as of March 31, 2023.
- b. 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 Rs.949.63 Lakhs in the year 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 March 31, 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'.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.57 During the year ended March 31, 2024, the Company had entered into a agreement to sale for its property at Noida. During the current year, the Company has executed the sale deed on April 22, 2024. Hence the said asset was classified as Assets held for Sale as on March 31, 2024.

2.58 The Company has used accounting software SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

2.59 ANALYTICAL RATIOS

| Particulars                            | Numerator   | Denominator  | As at March 31, 2025 | As at March 31, 2024 | Change % | Reason for Variance in excess of 25%                                 |
|--|---|--|----------------------|----------------------|----------|--|
| Current ratio (in times)               | Current Asset   | Current Liabilities  | 1.38                 | 1.29                 | 7.0%     |  |
| Debt-Equity ratio                      | Total Borrowings  | Total Shareholder's Equity   | 0.10                 | -                    | 100%     | On account of short term borrowing utilised in CY.                   |
| Debt service coverage ratio (in times) | Earning Available for Debt Service - Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. | Interest + Lease Payments  | 3.70                 | 3.01                 | 22.9%    |  |
| Return on equity ratio (%)             | Profit After Tax  | Average Shareholder's Equity   | 2.33%                | 4.00%                | (41.8%)  | Change is due to reduction in profits on account of reduced margins. |
| Inventory turnover ratio               | Cost of Good Sold   | Average Inventory  | 2.55                 | 2.13                 | 19.7%    |  |
| Trade receivables turnover ratio       | Net Sales   | Average Account Receivable   | 13.12                | 15.26                | (14.0%)  |  |
| Trade payables turnover ratio          | Net Purchases   | Average Account Payable  | 6.41                 | 4.95                 | 29.5%    | Higher purchases during the year                                     |
| Net capital turnover ratio             | Net Sales   | Average Working Capital  | 10.46                | 9.10                 | 14.9%    |  |
| Net profit ratio (%)                   | Net Profit  | Net Sales  | 0.80%                | 1.50%                | (46.7%)  | Change is due to reduction in profits on account of reduced margins. |
| Return on capital employed (%)         | Earning Before Interest and Tax -PBT+Interest cost (interest on borrowings, deposit on dealers and lease liability)   | Average of (shareholders fund+deferred tax+lease liability+borrowings) | 4.06%                | 5.20%                | (21.9%)  |  |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.60 OTHER STATUTORY INFORMATION

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vii) Quarterly returns or statements of current assets filed by the Company with the banks in connection with the working capital limit sanctioned are agreement with the books of accounts.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

The accompanying notes form an intergral part of the Standalone Financial Statements  
As per our report of even date attached

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm's Registration No : 324982E/E300003

**per Vinayak Pujare**  
Partner

Membership No : 101143  
Mumbai  
May 19, 2025

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

**Anant Talaulicar**  
Chairman

DIN No. 00031051  
Mumbai  
May 19, 2025

**Arpit Kumar Nagori**  
Chief Financial Officer  
Mumbai  
May 19, 2025

**Rajesh Joshi**  
Managing Director &  
CEO  
DIN No. 08855031  
Mumbai  
May 19, 2025

**Amruta Avasare**  
Company Secretary  
Mumbai  
May 19, 2025

Consolidated  
Financial  
Statements



INDEPENDENT AUDITOR’S REPORT

To the Members of Everest Industries Limited  
Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Everest Industries Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described

in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

| Key audit matters  | How our audit addressed the key audit matter   |
|--|--|
| <b>(a) Revenue recognition for long term projects and recoverability of receivables</b><br>(as described in note 1.4(a) of the consolidated financial statement) | <div><div><div>The Holding Company’s significant portion of business is undertaken through long term engineering, procurement and construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves usage of input method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Holding Company’s rights to receive payments for performance completed till date, risk on collectability due to liquidation damages, other penalties imposed by the customers, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Accuracy of revenues, onerous obligations, profits and net receivables may deviate significantly on account of change in judgements and estimates, therefore, this has been considered as key audit matter in our audit of the consolidated financial statements</div></div><div><ul style="list-style-type: none"><li>• Our audit procedures included testing of Holding Company’s revenue recognition accounting policies in compliance with Ind AS 115.</li><li>• We obtained an understanding of the process followed by the Holding Company in determination of the estimates for evaluating contract obligations and contract revenue.</li><li>• We performed test of controls over management process of estimation of contract obligations, recording of project costs incurred, computation of revenue recognized under the input method in Ind AS 115 and review of recoverability of receivables.</li><li>• We tested sample contracts to evaluate appropriate identification of contract obligations, recording of project costs incurred, reasonability of estimates of costs to complete including change orders, if any, and appropriateness of the timing of recognizing the revenue from the contracts.</li><li>• We also tested the invoices raised and computation for revenue recognized, over a period of time under the input method as per Ind AS 115.</li><li>• We examined the management assessment of onerous contracts, liquidation damages, and other penalties charged by the customer.</li><li>• We examined contracts where there were significant overdue receivable with marginal or no movement to determine the level of provisioning required in the receivable.</li><li>• We tested the adequacy of disclosure in the financial statements in compliance with Ind AS 115.</li></ul></div></div> |
| <b>(b) Uncertain tax positions impacting valuation of tax provision</b><br>(as described in note 1.4(b) of the consolidated financial statements)                | <div><div><div>The Holding Company has ongoing disputes with the Income tax departments on income tax computation for certain assessment years. These disputes are pending with different Appellate authorities and at the Courts. The management has assessed the future outcome of these ongoing proceedings and exposures which directly affects the valuation of tax provisions in the financial statements. As the future outcome of these matters and the accounting effects thereof, are based on assessment of complex matters which may take time to finally resolve, the valuation of tax provision related to uncertain tax position has been considered as key audit matter in our audit of the consolidated financial statements.</div></div><div><ul style="list-style-type: none"><li>• We obtained details of completed tax assessment and demands for the assessment years under dispute as of March 31, 2025.</li><li>• We performed test of control over management process of assessment and estimates with regard to the existing tax disputes and uncertain tax positions.</li><li>• We inspected written communication between the Holding Company and the tax authorities and involved tax specialist to assess the management’s underlying assumptions in estimating the tax provision and the possible outcome of the disputes.</li><li>• We also considered the effect of any new information in the current financial year 2024-25 in respect of carried forward uncertain tax positions to evaluate if there is a change in the management’s position on these uncertainties.</li><li>• We tested the adequacy of provisioning and disclosure relating to uncertain tax positions in accordance with the requirements of Ind AS 12.</li></ul></div></div>   |

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTER

- We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose financial statements include total assets of Rs. 21,545.10 lakhs as at March 31, 2025, and total revenues of Rs. 3,162.76 lakhs and net cash outflow of Rs. 1,399.70 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as

noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except that the backups in electronic mode were not maintained on a daily basis on 20<sup>th</sup> September 2024 and except for the matters stated in paragraph 2(i) (vi) below on reporting under 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's Companies, incorporated in India, is disqualified as on March 31, 2025 from being

appointed as a director in terms of Section 164 (2) of the Act;

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 2.33 to the consolidated financial statements;
- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2025.

- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- b) As stated in note 2.48 to the consolidated financial statements, the Board of Directors of the Holding Company incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the Holding company at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks, the Holding Company and two subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 2.58 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Holding



Company and two subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

Further, in relation to one of the subsidiary, based on the audit procedures performed by the auditor, the subsidiary Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and was enabled from August 9, 2024 for all the relevant transactions recorded in the software and operated throughout the year from the date it is enabled for all the relevant transactions recorded in the software. Further, for the period where the audit trail (edit log) facility was enabled, the auditor did

not come across any instances of the audit trail feature being tampered with during the course of audit. Additionally, the audit trail has been preserved by the said Subsidiary Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S R B C & CO LLP

Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

Per **Vinayak Pujare**  
Partner  
Membership Number: 101143  
UDIN: 25101143BMSBZU6455  
Place of Signature: Mumbai  
Date: May 19, 2025

ANNEXURE '1' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

Re: Everest Industries Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

| Sr. No. | Name                             | CIN                   | Holding company/ subsidiary | Clause number of the CARO report which is qualified or is adverse |
|---------|----------------------------------|-----------------------|-----------------------------|---|
| 1.      | Everest Industries Limited       | U74999MH1934PLC002093 | Holding Company             | (i)(c)  |
| 2.      | Everest Buildpro Private Limited | U16212MH2023PTC399999 | Subsidiary                  | (i)(c)  |

For S R B C & CO LLP

Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

per **Vinayak Pujare**  
Partner  
Membership Number: 101143  
UDIN: 25101143BMSBZU6455  
Place of Signature: Mumbai  
Date: May 19, 2025

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EVEREST INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Everest Industries Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the

internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these two subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vinayak Pujare

Partner

Membership Number: 101143

UDIN: 25101143BMSBZU6455

Place of Signature: Mumbai

Date: May 19, 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

| Particulars   | Notes Reference | As at              | As at              |
|---|-----------------|--------------------|--------------------|
|   |                 | March 31, 2025     | March 31, 2024     |
|   |                 | Rs. in Lakhs       | Rs. in Lakhs       |
| <b>A ASSETS</b>   |                 |                    |                    |
| <b>1 Non-current assets</b>   |                 |                    |                    |
| Property, plant and equipment   | 2.01            | 46,700.06          | 34,757.71          |
| Capital work in progress  | 2.02            | 1,209.55           | 7,930.45           |
| Intangible assets   | 2.03            | 82.71              | 252.37             |
| Intangible Assets under Development   | 2.03A           | 19.74              | 24.68              |
| Right-of-use assets   | 2.04            | 9,427.98           | 4,938.59           |
| Financial assets  |                 |                    |                    |
| (i) Investments   | 2.05            | 926.51             | -                  |
| (ii) Other financial assets   | 2.06            | 2,227.11           | 1,534.18           |
| Deferred Tax Assets (net)   | 2.40            | 97.47              | 11.42              |
| Other non current assets  | 2.07            | 304.64             | 720.85             |
| Income tax assets (net)   | 2.08            | 619.07             | 1,409.50           |
| <b>Total - non-current assets</b>   |                 | <b>61,614.84</b>   | <b>51,579.75</b>   |
| <b>2 Current assets</b>   |                 |                    |                    |
| Inventories   | 2.09            | 43,494.71          | 38,899.14          |
| Financial assets  |                 |                    |                    |
| (i) Trade receivables   | 2.10            | 15,477.95          | 9,486.46           |
| (ii) Cash and cash equivalent   | 2.11            | 991.11             | 6,315.05           |
| (iii) Bank balances other than (ii) above   | 2.12            | 94.25              | 37.78              |
| (iv) Other financial assets   | 2.06            | 923.86             | 1,094.69           |
| Other current assets  | 2.07            | 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  | 2.57            | -                  | 3,804.69           |
| <b>TOTAL ASSETS</b>   |                 | <b>1,31,169.54</b> | <b>1,19,902.53</b> |
| <b>B EQUITY AND LIABILITIES</b>   |                 |                    |                    |
| <b>1 Equity</b>   |                 |                    |                    |
| Equity share capital  | 2.13            | 1,581.98           | 1,578.89           |
| Other Equity  | 2.14            | 58,079.15          | 58,162.48          |
| <b>Total equity</b>   |                 | <b>59,661.13</b>   | <b>59,741.37</b>   |
| <b>2 Non-current liabilities</b>  |                 |                    |                    |
| Financial Liabilities   |                 |                    |                    |
| (i) Borrowings  | 2.15            | 9,450.00           | 4,490.07           |
| (ii) Lease liabilities  | 2.16            | 9,570.58           | 4,496.07           |
| Deferred tax liabilities (net)  | 2.40            | 1,983.75           | 2,493.84           |
| <b>Total - non-current liabilities</b>  |                 | <b>21,004.33</b>   | <b>11,479.98</b>   |
| <b>3 Current liabilities</b>  |                 |                    |                    |
| Financial liabilities   |                 |                    |                    |
| (i) Borrowings  | 2.15            | 6,951.09           | -                  |
| (ii) Lease liabilities  | 2.16            | 517.10             | 584.61             |
| (iii) Trade payables  | 2.17            |                    |                    |
| (a) total outstanding dues of micro enterpries and small enterprises                      |                 | 2,085.17           | 3,118.24           |
| (b) total outstanding dues of creditors other than micro enterpries and small enterprises |                 | 14,521.53          | 14,306.36          |
| (iv) Deposits from dealers  | 2.18            | 1,700.13           | 1,780.89           |
| (v) Other financial liabilities   | 2.19            | 3,887.97           | 4,736.26           |
| Provisions for retirement benefits  | 2.20            | 477.21             | 392.97             |
| Other current liabilities   | 2.21            | 9,868.27           | 13,827.65          |
| Income tax liabilities (net)  | 2.22            | 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> |

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm's Registration No : 324982E/E300003

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

**per Vinayak Pujare**  
Partner  
Membership No : 101143  
Mumbai  
May 19, 2025

**Anant Talaulicar**  
Chairman  
DIN No. 00031051  
Mumbai  
May 19, 2025

**Arpit Kumar Nagori**  
Chief Financial Officer  
Mumbai  
May 19, 2025

**Rajesh Joshi**  
Managing Director & CEO  
DIN No. 08855031  
Mumbai  
May 19, 2025

**Amruta Avasare**  
Company Secretary  
Mumbai  
May 19, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars  | Notes Reference | Year ended         | Year ended         |
|--|-----------------|--------------------|--------------------|
|  |                 | March 31, 2025     | March 31, 2024     |
|  |                 | Rs. in Lakhs       | Rs. in Lakhs       |
| <b>A Income</b>  |                 |                    |                    |
| Revenue from operations  | 2.23            | 1,72,281.72        | 1,57,545.21        |
| Other income   | 2.24            | 1,465.82           | 1,774.13           |
| <b>Total income</b>  |                 | <b>1,73,747.54</b> | <b>1,59,319.34</b> |
| <b>B Expenses</b>  |                 |                    |                    |
| (a) Cost of raw material consumed  | 2.25            | 1,03,743.15        | 91,340.73          |
| (b) Purchase of traded goods   | 2.26            | 450.17             | 1,000.69           |
| (c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods | 2.27            | (1,368.87)         | 1,727.20           |
| (d) Employee benefit expenses  | 2.28            | 16,801.53          | 15,402.96          |
| (e) Finance costs  | 2.29            | 2,356.28           | 1,275.07           |
| (f) Depreciation and amortisation expense  | 2.30            | 3,893.30           | 3,235.72           |
| (g) Other expenses   | 2.31            | 49,665.29          | 43,977.49          |
| <b>Total expenses</b>  |                 | <b>1,75,540.85</b> | <b>1,57,959.86</b> |
| <b>C Profit/(loss) before exceptional items and tax</b>                                      |                 | <b>(1,793.31)</b>  | <b>1,359.48</b>    |
| D Exceptional items  | 2.56            | 1,162.85           | 760.00             |
| <b>E Profit/(loss) before tax</b>  |                 | <b>(630.46)</b>    | <b>2,119.48</b>    |
| <b>Tax expenses</b>  |                 |                    |                    |
| (a) Current tax  | 2.32            | 849.15             | 687.14             |
| (b) Adjustment of tax relating to earlier periods  | 2.32            | (508.30)           | (177.15)           |
| (c) Deferred tax   | 2.32 & 2.40     | (610.90)           | (190.34)           |
| <b>Total tax expenses</b>  |                 | <b>(270.05)</b>    | <b>319.65</b>      |
| <b>F Profit/(loss) for the year</b>  |                 | <b>(360.41)</b>    | <b>1,799.83</b>    |
| <b>G Other comprehensive income</b>  |                 |                    |                    |
| (i) Items that will not be reclassified subsequently to the statement profit and loss        |                 |                    |                    |
| (a) Re-measurement gains on defined benefit plans  |                 | 57.90              | 51.34              |
| (b) Income tax effect  |                 | (14.77)            | (12.67)            |
| (c) Foreign currency translation reserve   |                 | (19.52)            | (4.55)             |
| <b>Other comprehensive income for the year, net of tax</b>                                   |                 | <b>23.61</b>       | <b>34.12</b>       |
| <b>H Total comprehensive income/(loss) for the year, net of tax</b>                          |                 | <b>(336.80)</b>    | <b>1,833.95</b>    |
| <b>Earnings per equity share (refer note 2.42)</b>   |                 |                    |                    |
| [Face value - Rs. 10 per share]  |                 |                    |                    |
| Basic earnings per share (Rupees)  |                 | (2.28)             | 11.42              |
| Diluted earnings per share (Rupees)  |                 | (2.28)             | 11.33              |

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm's Registration No : 324982E/E300003

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

**per Vinayak Pujare**  
Partner  
Membership No : 101143  
Mumbai  
May 19, 2025

**Anant Talaulicar**  
Chairman  
DIN No. 00031051  
Mumbai  
May 19, 2025

**Arpit Kumar Nagori**  
Chief Financial Officer  
Mumbai  
May 19, 2025

**Rajesh Joshi**  
Managing Director & CEO  
DIN No. 08855031  
Mumbai  
May 19, 2025

**Amruta Avasare**  
Company Secretary  
Mumbai  
May 19, 2025



## CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
|  | Rs. in Lakhs                 | Rs. in Lakhs                 |
| <b>A. Cash flow from operating activities</b>                          |                              |                              |
| Profit/(loss) before tax   | (630.46)                     | 2,119.48                     |
| Adjustments for:   |                              |                              |
| 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                   | (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>              |
| Working capital adjustments:   |                              |                              |
| (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)                      |
| Cash generated (used in)/from operations                               | <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. Cash flow from investing activities</b>                          |                              |                              |
| Purchase of 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 investments  | -                            | (1,142.33)                   |
| Redemption of investments  | 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>            |

## CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
|   | Rs. in Lakhs                 | Rs. in Lakhs                 |
| <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                       |
| 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>              |

### Note :

- Figures in brackets are outflows/deductions
- The above cashflow statement is prepared under the "Indirect method" as set out in the Indian Accounting Standards (Ind AS 7) Statement of Cash Flow
- Refer note 2.15B for Change in liabilities arising from financing activities

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

### For S R B C & CO LLP

Chartered Accountants  
ICAI Firm's Registration No : 324982E/E300003

### per Vinayak Pujare

Partner  
Membership No : 101143

Mumbai  
May 19, 2025

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

### Anant Talaulicar

Chairman  
DIN No. 00031051

Mumbai  
May 19, 2025

### Arpit Kumar Nagori

Chief Financial Officer

Mumbai  
May 19, 2025

### Rajesh Joshi

Managing Director & CEO  
DIN No. 08855031

Mumbai  
May 19, 2025

### Amruta Avasare

Company Secretary

Mumbai  
May 19, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

| (Rs. in lakhs)                                  |                  |          |
|---|------------------|----------|
| Particulars                                     | Numbers of share | Amount   |
| Balance as at April 01, 2023                    | 1,57,36,144      | 1,573.61 |
| Changes in equity share capital during the year | 52,806           | 5.28     |
| Balance as at March 31, 2024                    | 1,57,88,950      | 1,578.89 |
| Changes in equity share capital during the year | 30,930           | 3.09     |
| Balance as at March 31, 2025                    | 1,58,19,880      | 1,581.98 |

B. OTHER EQUITY

| Particulars   | Attributable to equity shareholders of the Group |                 |                             |                   |                                      |                    |
|---|--|-----------------|-----------------------------|-------------------|--------------------------------------|--------------------|
|   | Reserves and surplus                             |                 |                             |                   |                                      | Total other equity |
|   | Securities premium                               | General reserve | Share based payment reserve | Retained earnings | Foreign currency translation Reserve |                    |
| As at April 01, 2023  | 2,561.28   | 9,848.91        | 377.60                      | 43,883.05         | (98.87)                              | 56,571.97          |
| Profit for the year   | -  | -               | -                           | 1,799.83          | -                                    | 1,799.83           |
| Other comprehensive income/(loss)   | -  | -               | -                           | 38.67             | (4.55)                               | 34.12              |
| Total comprehensive income for the year                                       | 2,561.28   | 9,848.91        | 377.60                      | 45,721.55         | (103.42)                             | 58,405.92          |
| Dividend paid during the year   | -  | -               | -                           | (944.59)          | -                                    | (944.59)           |
| Compensation options granted during the year                                  | -  | -               | 402.68                      | -                 | -                                    | 402.68             |
| Securities premium on shares issued during the year                           | 298.47   | -               | -                           | -                 | -                                    | 298.47             |
| Transferred from share based payment reserve on exercise and lapse of options | 127.71   | -               | (127.71)                    | -                 | -                                    | -                  |
| Balance as at March 31, 2024  | 2,987.46   | 9,848.91        | 652.57                      | 44,776.96         | (103.42)                             | 58,162.48          |
| As at April 01, 2024  | 2,987.46   | 9,848.91        | 652.57                      | 44,776.96         | (103.42)                             | 58,162.48          |
| Loss for the year   | -  | -               | -                           | (360.41)          | -                                    | (360.41)           |
| Other comprehensive income/(loss)   | -  | -               | -                           | 43.13             | (19.51)                              | 23.62              |
| Total comprehensive income for the year                                       | 2,987.46   | 9,848.91        | 652.57                      | 44,459.68         | (122.93)                             | 57,825.69          |
| Dividend paid during the year   | -  | -               | -                           | (394.87)          | -                                    | (394.87)           |
| Compensation options granted during the year                                  | -  | -               | 464.65                      | -                 | -                                    | 464.65             |
| Securities premium on shares issued during the year                           | 183.68   | -               | -                           | -                 | -                                    | 183.68             |
| Transferred from share based payment reserve on exercise and lapse of options | 82.16  | -               | (82.16)                     | -                 | -                                    | -                  |
| Balance as at March 31, 2025  | 3,253.30   | 9,848.91        | 1,035.06                    | 44,064.81         | (122.93)                             | 58,079.15          |

The accompanying notes form an integral part of the Consolidated Financial Statements  
As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants  
ICAI Firm's Registration No : 324982E/E300003

For and on behalf of the Board of Directors

per Vinayak Pujare  
Partner  
Membership No : 101143  
Mumbai  
May 19, 2025

Anant Talaulicar  
Chairman  
DIN No. 00031051  
Mumbai  
May 19, 2025

Arpit Kumar Nagori  
Chief Financial Officer  
Mumbai  
May 19, 2025

Rajesh Joshi  
Managing Director & CEO  
DIN No. 08855031  
Mumbai  
May 19, 2025

Amruta Avasare  
Company Secretary  
Mumbai  
May 19, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

NOTE 1.1

The consolidated financial statements comprise financial statements of Everest Industries Limited (the Group) and its subsidiaries (collectively, "the Group") (CIN L74999MH1934PLC002093) for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Gat No. 152, Lakhmapur, Taluka Dindori, Nashik – 422202 (Maharashtra).

The Group is primarily engaged in manufacturing and trading of building products like roofing products, boards and panels, other building products and accessories and manufacturing of components of pre-engineered steel buildings and related accessories.

The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 19, 2025.

NOTE 1.2

Basis of preparation of consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements.

These consolidated financial statements have been prepared on the historical cost, except for the following assets and liabilities:

- derivative financial instruments are measured at fair value.
- employee defined benefit assets/(liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

| Name of the entity   | Relationship | Country of Incorporation   | Ownership held by         | % of Holding and voting power either directly or indirectly through subsidiary |                |
|--|--------------|----------------------------|---------------------------|--|----------------|
|  |              |                            |                           | March 31, 2025   | March 31, 2024 |
| Everest Building Products (w.e.f., September 09, 2013)       | Subsidiary   | Mauritius                  | Company                   | 100  | 100            |
| Everestind FZE (w.e.f., December 18, 2013)                   | Subsidiary   | United Arab Emirates (UAE) | Everest Building Products | 100  | 100            |
| Everest Buildpro Private Limited (w.e.f. March 31, 2023)     | Subsidiary   | India                      | Company                   | 100  | 100            |
| Everest Steel Building Private Limited (w.e.f. May 26, 2023) | Subsidiary   | India                      | Company                   | 100  | 100            |
| Everest Foundation   | Subsidiary   | India                      | Company                   | 100  | 100            |

Everest Building Products was incorporated on September 09, 2013 with limited liability as a wholly owned subsidiary of the Company to promote business of the Company in the overseas market and to carry out the business of international trading of building products and accessories thereof.

Everestind FZE was incorporated on December 18, 2013 as a free zone establishment with limited liability as a wholly owned subsidiary of Everest Building Products to carry out the business of international trading of building products and accessories thereof.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Everest Buildpro Private Limited was incorporated on March 31, 2023 as a wholly owned subsidiary of the Company to manufacture Boards and Panel products.

Everest Steel Building Private Limited was incorporated on May 26, 2023 as a wholly owned subsidiary of the Company to manufacture Steel Building products.

Everest Foundation was incorporated on September 24, 2021 under Section 8 of the Companies Act, 2013 ("The Act") limited by guarantee for rendering CSR activities for the Group.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. Subsidiaries are all entities that are controlled by the Company. Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

### NOTE 1.3

#### Summary of material accounting policies

##### (i) Basis of consolidation

The consolidated financial statements relate to Everest Industries Limited (the Company), and its subsidiaries. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the entities that are consolidated are drawn upto the same reporting date as that of the Company i.e., March 31, 2025.
- The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

- Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- The consolidated financial statements have been prepared using uniform accounting policies in the same manner as the Company's separate financial statements.

##### (ii) Current versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalent. The Group has identified twelve months as its operating cycle.

##### (iii) Cash Dividend

The Group recognises a liability to make cash distributions to the shareholders of the Company when the distribution is approved by the shareholder in the Annual General Meeting of the Company.

##### (iv) Fair values measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 - Other techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

##### (v) Property, Plant and Equipment

Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Such cost includes the cost of replacing part of the plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted, if appropriate.

## (vi) Depreciation on Property, plant & equipment

- Leasehold improvements (LHI) & leasehold lands are amortised on straight line basis over the period of lease or useful life whichever is lower.
- Depreciation on other Property, plant & equipment is provided on straight line basis at the rates based on the estimated useful life of the assets. The Group, based on management estimates, depreciates the assets over estimated useful lives which coincides with the useful life prescribed in Schedule II to the Companies Act, 2013.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment, furniture and fixtures and office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

- Depreciation on Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/disposal.

## (vii) Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Computer software is amortised over the estimated useful life of 3 years.

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in

the Statement of Profit or Loss when the asset is derecognised. The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

## (viii) Asset held for sale

An item of Property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell/dispose off the asset as per Memorandum of Agreement entered into with the customer and the asset is expected to be sold/disposed off within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

## (ix) Research and development costs

Research and development costs of revenue nature are charged to the Statement of Profit and Loss when incurred. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the rates set out in Note 1.3(v) above.

## (x) Revenue Recognition

### • Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

In respect of pre-engineered building contracts, revenue is recognised over a period of time using the input method (equivalent to percentage-of-completion method; POCM) of accounting with contract costs incurred determining the degree of completion of the performance obligation.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers on behalf of the government.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Effective April 01, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 01, 2018). The Group has adopted Ind AS 115 using the modified retrospective approach. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial statements.

## • Interest

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR).

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

## (xi) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## • Financial assets

### Initial recognition and measurement

On initial recognition, a financial asset except trade receivables is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), their transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset. Trade Receivable that do not contain a significant financing component are measured at transaction price.

## Subsequent measurement

### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, Security deposits & other receivables.

## Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

## Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivable.

Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for estimated losses on the current portfolio. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

The impairment losses and reversals are recognised in Statement of Profit and Loss. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method.

Other financial liabilities (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Derivative financial instruments

The Group uses derivative financial instruments such as foreign exchange forward contracts, option contracts and swap contracts to hedge its foreign currency risk.

Such derivative financial instruments are initially recognised at fair value on the date on which

a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(xii) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary and includes all applicable costs incurred in bringing goods to their present location and condition. The basis for determining cost for various categories of inventories is as follows:

|                                     |  |
|-------------------------------------|--|
| Stores and spare parts              | - Moving Weighted average  |
| Raw materials                       | - Moving Weighted average  |
| Materials in transit                | - At cost  |
| Work in progress and Finished goods | - Material cost determined on moving weighted average basis plus appropriate share of labour, manufacturing and other overheads. |
| Stock in trade                      | - Weighted average   |

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(xiii) Retirement and other Employee Benefits

Employee benefits include provident fund, superannuation, performance incentives, gratuity and compensated absences.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include compensated absences and performance incentives.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Post-employment benefit plans

The Group has various schemes of retirement benefits namely provident fund, superannuation schemes and gratuity, which are administered by trustees of independently constituted trusts recognised by the Income-tax authorities.

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset.

The Group’s superannuation scheme is considered as defined contribution scheme. The Group has no obligation, other than the contribution payable to the superannuation fund. The Group recognises contribution payable to the superannuation fund scheme as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, and the return on plan assets (excluding net interest), are recognised to OCI in the period in which they occur and are not reclassified to profit or loss.

Benefits comprising compensated absences constitute other employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss for the period in which they are occur.

(xiv) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xv) Foreign Exchange Transactions and balances

The functional currency of the Group is Indian Rupees.

Initial recognition

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency exchange rate at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(xvi) Taxation

Tax expense comprises current tax expense and deferred tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## (xvii) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted

average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## (xviii) Impairment of Non-financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses, are recognised in the statement of profit and loss.

## (xix) Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

provision due to the passage of time is recognised as a finance cost.

## (xx) Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

## (xxi) Share based payment transaction

Selected employees of the Group receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

## (xxii) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease i.e. if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### (i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated

depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 1.3 (xviii) Impairment of tangible and intangible assets.

### (ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### (iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## (xxiii) Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to chief operating decision maker (CODM). The managing director is considered to be the 'Chief Operating Decision Maker' (CODM). See note no. 2.39 for segment information presented.

## (xxiv) Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them, and the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as deferred income and released to income when on a systematic basis when related conditions or obligations are met by the Group.

## (xxv) Contract balances

### Contract assets

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Financial instruments – initial recognition and subsequent measurement.

### Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

## Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## (xxvi) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Group's cash management.

## (xxvii) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded of the nearest two decimal lakhs as per the requirement of schedule III, unless otherwise stated.

## NOTE 1.4

### Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**(a) Uncertainty on the Estimation of the Total Construction Revenue and Total Construction Cost:** The holding company recognises revenue from the construction contracts over the period of contract as per the input method of IND AS 115 "Revenue from contracts with the customers". The contract revenue is determined based on proportion of contract cost incurred to date compared to estimated total contract cost which involves significant judgement, identification of contractual obligations, and the holding company's right to receive payments for performance completed till date, risk on collectability due to liquidation damages and other penalties imposed by the customers change in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations etc. The Group has efficient, coordinated system for calculation and forecasting its revenue and expense reporting. However actual project outcome may deviate positively or negatively from the holding company's calculation and forecasting which could impact the revenue recognition up to the stage of project completion and is recognised prospectively in the financial statements.

**(b) Tax Uncertainties:** The holding company has open tax issues ongoing proceedings and exposures at various levels of authorities. Where management makes a judgement that an outflow of funds is probable and a reliable estimate of the outcome of the dispute can be made, provision is made for the best estimate of the liability. In estimating any such liability, the Group applies a risk-based approach. These estimates take into account the specific circumstances of each dispute and relevant external advice and are inherently judgemental and could change substantially over time as each dispute progresses.

The holding company continues to believe that it has made adequate provision for the liabilities likely to arise from open assessments. Where open issues exist

the ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of assessments with the relevant tax authorities or the litigation proceedings.

**(c) Useful Lives of Property, Plant and Equipment:** The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

**(d) Measurement of Defined Benefit Obligation:** The cost of the defined benefit gratuity plan and other Long term employee benefits (Compensated Absences) and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

**(e) Share-based Payments:** The Group measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

**(f) Expected Credit Loss:** The Group makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and Group makes appropriate provision wherever outstanding is for longer period and involves higher risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

NOTE 1.5

Changes in Accounting Policies and Disclosures New and Amended Standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1<sup>st</sup> April 2024.

- Ind AS 117 Insurance Contracts- These amendments had no significant impact on the accounting policies and disclosure made in the consolidated financial statements of the Company.
- Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback These amendments had no significant impact on the accounting policies and disclosure made in the consolidated financial statements of the Company.

Note 1.5 (a)

Recent Pronouncements the Ministry of Corporate Affairs notifies new standard or amendments to existing standards.

There is no such notification which would have been applicable from 1<sup>st</sup> April 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.01 PROPERTY, PLANT AND EQUIPMENT

| Particulars   | Rs. in Lakhs  |                |                            |                            |                         |                     |                        |          |                   |                |
|---|---------------|----------------|----------------------------|----------------------------|-------------------------|---------------------|------------------------|----------|-------------------|----------------|
|   | Freehold Land | Leasehold Land | Buildings on Freehold Land | Building on Leasehold Land | Lease Hold Improvements | Plant and Equipment | Furniture and fixtures | Vehicles | Office Equipments | Others (Roads) |
| Gross carrying value                                |               |                |                            |                            |                         |                     |                        |          |                   |                |
| At April 01, 2023                                   | 1,422.81      | 2,611.13       | 4,459.39                   | 8,411.08                   | 710.87                  | 28,067.21           | 1,018.60               | 85.92    | 853.20            | 382.62         |
| Additions   | 860.56        | -              | 775.48                     | 1,182.04                   | 106.89                  | 3,728.02            | 293.30                 | 16.06    | 179.47            | 26.77          |
| Transfer to assets held for sales [refer note 2.57] | -             | (930.56)       | -                          | (3,105.26)                 | -                       | -                   | (681.09)               | -        | (422.58)          | -              |
| Disposals   | -             | -              | -                          | -                          | -                       | (479.75)            | (0.16)                 | (2.82)   | (12.96)           | -              |
| At March 31, 2024                                   | 2,283.37      | 1,680.57       | 5,234.87                   | 6,487.86                   | 817.76                  | 31,315.48           | 630.65                 | 99.16    | 597.13            | 409.39         |
| Additions   | -             | -              | 4,862.07                   | 1.38                       | -                       | 9,140.16            | 166.55                 | -        | 131.67            | 350.54         |
| Disposals/Adjustments                               | -             | -              | -                          | (11.49)                    | -                       | (26.27)             | (0.63)                 | -        | (61.60)           | -              |
| At March 31, 2025                                   | 2,283.37      | 1,680.57       | 10,096.94                  | 6,477.75                   | 817.76                  | 40,429.36           | 796.57                 | 99.16    | 667.20            | 759.93         |
| Accumulated depreciation                            |               |                |                            |                            |                         |                     |                        |          |                   |                |
| At April 01, 2023                                   | -             | 263.06         | 1,081.42                   | 1,495.68                   | 83.81                   | 9,806.68            | 615.18                 | 19.23    | 641.26            | 278.83         |
| Depreciation charge for the year                    | -             | 25.82          | 180.58                     | 205.45                     | 79.51                   | 1,591.68            | 66.18                  | 12.90    | 47.57             | 37.88          |
| Transfer to assets held for sales [refer note 2.57] | -             | (108.33)       | -                          | (363.24)                   | -                       | -                   | (493.67)               | -        | (369.56)          | -              |
| Disposals   | -             | -              | -                          | -                          | -                       | (383.95)            | (0.15)                 | (2.82)   | (12.47)           | -              |
| At March 31, 2024                                   | -             | 180.55         | 1,262.00                   | 1,337.89                   | 163.32                  | 11,014.41           | 187.54                 | 29.31    | 306.80            | 316.71         |
| Depreciation charge for the year                    | -             | 19.07          | 268.02                     | 176.02                     | 93.12                   | 1,932.55            | 67.69                  | 15.02    | 84.14             | 28.41          |
| Disposals   | -             | -              | -                          | -                          | -                       | (15.15)             | (0.63)                 | -        | (58.23)           | -              |
| At March 31, 2025                                   | -             | 199.62         | 1,530.02                   | 1,513.91                   | 256.44                  | 12,931.81           | 254.60                 | 44.33    | 332.71            | 345.12         |
| Net Book Value                                      |               |                |                            |                            |                         |                     |                        |          |                   |                |
| At March 31, 2024                                   | 2,283.37      | 1,500.02       | 3,972.87                   | 5,149.97                   | 654.44                  | 20,301.07           | 443.11                 | 69.85    | 290.33            | 92.68          |
| At March 31, 2025                                   | 2,283.37      | 1,480.95       | 8,566.92                   | 4,963.84                   | 561.32                  | 27,497.56           | 541.97                 | 54.83    | 334.49            | 414.81         |

Note :  
(a) Property, plant and equipment has been mortgaged as security for fund based and non fund based credit facilities from bank with as outstanding amount of Rs. 33,541.67 Lakhs [as at March 31, 2024 Rs. 17,143.54 Lakhs].  
(b) The title deeds of the free hold lands are held in the name of the Holding Company except the following mentioned in table. The lease agreements for the lease hold property where the Company is the Lessee are duly executed in the favour of the Group.

| Company   | Relevant line item in Balance Sheet | Description of item of Property | Gross carrying Value (Amount in Lakhs) | Title deed held in name of                           | Whether title deed holder is a promoter, Director or their relative or Employee | Period held - Indicate range, Where Appropriate | Reason for not being held in name of company |
|---|-------------------------------------|---------------------------------|--|--|---|---|--|
| Everest Industries Limited (Holding Company)          | Property, plant and equipment       | Freehold Land                   | 40                                     | ACC Limited  | No  | 3 years   | Under process of Transfer                    |
| Everest Buildpro Private Limited (Subsidiary Company) | Property, plant and equipment       | Freehold Land                   | 860.56                                 | Karnataka Industrial Areas Development Board (KIADB) | NO  | 2 Years   | Under process of Transfer                    |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.02 CAPITAL WORK IN PROGRESS

| Particulars              | Rs. in Lakhs      |                   |
|--------------------------|-------------------|-------------------|
|                          | At March 31, 2025 | At March 31, 2024 |
| Capital work in progress | 1,209.55          | 7,930.45          |
| Total                    | 1,209.55          | 7,930.45          |

Note : Net of provision for impairment of Rs. 73.67 Lakhs (previous year Rs. 72.12 Lakhs)

Movement in Capital work in progress

| Particulars                          | Rs. in Lakhs |  |
|--------------------------------------|--------------|--|
|                                      | Amount       |  |
| Opening balance as on April 01, 2023 | 2,410.49     |  |
| Add: Addition during the year        | 11,520.84    |  |
| Less: Capitalised during the year    | 6,000.88     |  |
| Closing balance as on March 31, 2024 | 7,930.45     |  |
| Add: Addition during the year        | 7,839.38     |  |
| Less: Capitalised during the year    | 14,560.28    |  |
| Closing balance as on March 31, 2025 | 1,209.55     |  |

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2025

| Particulars                    | Rs. in Lakhs                   |           |           |                   |          |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
|                                | Amount in CWIP for a period of |           |           |                   |          |
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total    |
| Projects in progress           | 939.76                         | 247.24    | 2.39      | 20.16             | 1,209.55 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -        |
| Total                          | 939.76                         | 247.24    | 2.39      | 20.16             | 1,209.55 |

As at March 31, 2024

| Particulars                    | Rs. in Lakhs                   |           |           |                   |          |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
|                                | Amount in CWIP for a period of |           |           |                   |          |
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total    |
| Projects in progress           | 7,900.77                       | 3.13      | 6.91      | 19.64             | 7,930.45 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -        |
| Total                          | 7,900.77                       | 3.13      | 6.91      | 19.64             | 7,930.45 |

Note: All the projects in progress are expected to be completed by March 31, 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.03 INTANGIBLE ASSETS

| Particulars               | Rs. in Lakhs      |          |
|---------------------------|-------------------|----------|
|                           | Computer Software | Total    |
| Gross carrying value      |                   |          |
| At April 01, 2023         | 1,126.38          | 1,126.38 |
| Addition                  | 149.25            | 149.25   |
| Disposals                 | -                 | -        |
| At March 31, 2024         | 1,275.63          | 1,275.63 |
| Addition                  | 22.15             | 22.15    |
| Disposals                 | -                 | -        |
| At March 31, 2025         | 1,297.78          | 1,297.78 |
| Accumulated amortisation  |                   |          |
| At April 01, 2023         | 859.76            | 859.76   |
| Amortisation for the year | 163.50            | 163.50   |
| At March 31, 2024         | 1,023.26          | 1,023.26 |
| Amortisation for the year | 191.81            | 191.81   |
| At March 31, 2025         | 1,215.07          | 1,215.07 |
| Net book Value            |                   |          |
| At March 31, 2024         | 252.37            | 252.37   |
| At March 31, 2025         | 82.71             | 82.71    |

2.03A INTANGIBLE ASSETS UNDER DEVELOPMENT

| Particulars                         | Rs. in Lakhs      |                   |
|-------------------------------------|-------------------|-------------------|
|                                     | At March 31, 2025 | At March 31, 2024 |
| Intangible Assets under Development | 19.74             | 24.68             |
| Total                               | 19.74             | 24.68             |

Note :

Net of provision for impairment of Rs. 6.96 lakhs (previous year Nil)

Intangible assets under development (IAUD) Ageing Schedule

As at March 31, 2025

| Particulars                    | Rs. in Lakhs                   |           |           |                   |       |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                | Amount in IAUD for a period of |           |           |                   |       |
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress           | 3.87                           | 15.87     | -         | -                 | 19.74 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -     |
| Total                          | 3.87                           | 15.87     | -         | -                 | 19.74 |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

As at March 31, 2024

| Particulars                    | Amount in IAUD for a period of |           |           |                   |       |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total |
|                                |                                |           |           |                   |       |
| Projects in progress           | 21.77                          | 2.91      | -         | -                 | 24.68 |
| Projects temporarily suspended | -                              | -         | -         | -                 | -     |
| Total                          | 21.77                          | 2.91      | -         | -                 | 24.68 |

Note : All the projects in progress are expected to be completed by March 31, 2026.

## 2.04 Right-of-use assets

| Particulars                        | Category of ROU assets |          |          |           |
|------------------------------------|------------------------|----------|----------|-----------|
|                                    | Leasehold Land         | Building | Computer | Total     |
| Gross carrying amount              |                        |          |          |           |
| At April 01, 2023                  | -                      | 5,327.37 | 372.80   | 5,700.17  |
| Addition                           | 313.77                 | 683.38   | -        | 997.15    |
| At March 31, 2024                  | 313.77                 | 6,010.75 | 372.80   | 6,697.32  |
| Addition                           | 5,465.91               | -        | 49.90    | 5,515.81  |
| Disposals                          | (1.85)                 | -        | -        | (1.85)    |
| At March 31, 2025                  | 5,777.83               | 6,010.75 | 422.70   | 12,211.28 |
| Accumulated depreciation           |                        |          |          |           |
| At April 01, 2023                  | -                      | 809.64   | 119.69   | 929.33    |
| Depreciation charge for the year   | 4.75                   | 730.29   | 94.36    | 829.40    |
| At March 31, 2024                  | 4.75                   | 1,539.93 | 214.05   | 1,758.73  |
| Depreciation charge for the year * | 176.42                 | 743.50   | 104.65   | 1,024.57  |
| At March 31, 2025                  | 181.17                 | 2,283.43 | 318.70   | 2,783.30  |
| Net book Value                     |                        |          |          |           |
| At March 31, 2024                  | 309.02                 | 4,470.82 | 158.75   | 4,938.59  |
| At March 31, 2025                  | 5,596.66               | 3,727.32 | 104.00   | 9,427.98  |

\* Depreciation charge for the period of Rs. 7.12 lakhs (previous year Rs. 4.75 lakhs) on Everest Steel Building Private Limited has been transferred to pre-operative expenses.

Set out below are the carrying amount of lease liabilities and the movement during the period :

| Particulars                  | Rs. in Lakhs      |                   |
|------------------------------|-------------------|-------------------|
|                              | At March 31, 2025 | At March 31, 2024 |
| Balance as on April 01, 2024 |                   |                   |
| Opening lease liability      | 5,080.68          | 4,934.94          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars                                 | Rs. in Lakhs      |                   |
|---|-------------------|-------------------|
|   | At March 31, 2025 | At March 31, 2024 |
| Lease liability addition                    | 5,266.60          | 660.64            |
| Accretion of interest on lease liability    | 886.75            | 507.71            |
| Payment of lease rentals                    | 1,144.50          | 1,022.61          |
| Deletion                                    | 1.85              | -                 |
| Lease liability as at March 31, 2025        | 10,087.68         | 5,080.68          |
| Current lease liability (see note 2.16)     | 517.10            | 584.61            |
| Non-current lease liability (see note 2.16) | 9,570.58          | 4,496.07          |

The maturity analysis of lease liabilities are disclosed.

The effective interest rate for lease liabilities is 9% with maturity between 2026-2054

| Particulars   | Rs. in Lakhs      |                   |
|---|-------------------|-------------------|
|   | At March 31, 2025 | At March 31, 2024 |
| Maturity analysis   |                   |                   |
| Less than 1 year  | 517.10            | 584.61            |
| Between 1 and 5 year  | 2,496.86          | 2,936.23          |
| More than 5 year  | 7,073.72          | 1,559.84          |
|   | 10,087.68         | 5,080.68          |
| The following are the amount recognised in profit and loss: |                   |                   |
| Depreciation expense of right of use assets                 | 1,024.57          | 829.40            |
| Interest expense on lease liability                         | 886.75            | 507.71            |
| Short term lease and lease of low value assets              | 209.60            | 537.97            |
| Total amount recognised in profit and loss                  | 2,120.92          | 1,875.08          |

As per the lease agreements, there are no variable lease payments.

## 2.05 INVESTMENTS

i. Investment in deep discount bonds - At amortised cost

| Particulars   | Rs. in Lakhs         |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2025 | As at March 31, 2024 |
| a. IFCI Limited   |                      |                      |
| 2,120 No (previous year NIL) to be matured on July 07, 2035 for Rs. 25,000 each | 212.44               | -                    |
| b. IFCI Limited   |                      |                      |
| 7,780 No (previous year NIL) to be matured on July 07, 2036 for Rs. 25,000 each | 714.07               | -                    |
|   | 926.51               | -                    |
| Note  |                      |                      |
| Aggregate amount of unquoted investment   | 926.51               | -                    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

## 2.06 OTHER FINANCIAL ASSETS

| Rs. in Lakhs   |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Non Current</b>   |                         |                         |
| <b>Unsecured, considered good (at amortised cost)</b>              |                         |                         |
| a. Security deposits   | 1,073.42                | 1,224.69                |
| b. Government subsidy receivable                                   | 1,152.94                | 307.74                  |
| c. Balances held as margin money (deposit accounts)*               | 0.75                    | 0.75                    |
| d. Deposit accounts with remaining maturity of more than 12 months | -                       | 1.00                    |
| <b>Total unsecured, considered good</b>                            | <b>2,227.11</b>         | <b>1,534.18</b>         |
| <b>Current</b>   |                         |                         |
| <b>Unsecured, considered good (at amortised cost)</b>              |                         |                         |
| a. Security deposits   | 40.08                   | 498.95                  |
| b. Interest accrued but not due                                    | 11.96                   | 119.47                  |
| c. Government subsidy receivables                                  | 521.56                  | 213.82                  |
| d. Balances held as margin money*                                  | 75.32                   | 58.06                   |
| e. Deposit accounts with remaining maturity of more than 12 months | -                       | 52.43                   |
| f. Insurance claim receivable                                      | -                       | 13.09                   |
| g. Other receivables   | 274.94                  | 138.87                  |
|  | <b>923.86</b>           | <b>1,094.69</b>         |

\* Margin money deposit given to bank for bank guarantee.

## 2.07 OTHER ASSETS

| Rs. in Lakhs                       |                         |                         |
|------------------------------------|-------------------------|-------------------------|
| Particulars                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Non Current</b>                 |                         |                         |
| <b>Unsecured, considered good:</b> |                         |                         |
| a. Capital advances                | 241.93                  | 680.22                  |
| b. Prepaid expenses                | 62.71                   | 40.63                   |
|                                    | <b>304.64</b>           | <b>720.85</b>           |
| <b>Current</b>                     |                         |                         |
| <b>Unsecured, considered good:</b> |                         |                         |
| a. Advances to employees           | 184.75                  | 157.82                  |
| b. Prepaid expenses                | 417.49                  | 426.28                  |
| c. Prepaid gratuity                | 5.49                    | 88.33                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Rs. in Lakhs                               |                         |                         |
|--|-------------------------|-------------------------|
| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| d. Advance to supplier                     | 3,466.22                | 3,510.11                |
| e. Indirect tax balance recoverable/credit | 3,148.00                | 2,885.59                |
| f. Contract Asset (refer note 2.35)        | 1,350.87                | 474.50                  |
| g. Advance for purchase of investments     | -                       | 1,142.34                |
|  | <b>8,572.82</b>         | <b>8,684.97</b>         |

## 2.08 INCOME TAX ASSETS (NET)

| Rs. in Lakhs                          |                         |                         |
|---------------------------------------|-------------------------|-------------------------|
| Particulars                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Advance income tax (net of provision) | 619.07                  | 1,409.50                |
|                                       | <b>619.07</b>           | <b>1,409.50</b>         |

[Net of provision for current tax - Rs. 2,703.19 Lakhs (previous year Rs. 3,837.90 Lakhs)].

## 2.09 INVENTORIES

| Rs. in Lakhs                |                         |                         |
|-----------------------------|-------------------------|-------------------------|
| Particulars                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a. Raw materials (At cost): |                         |                         |
| i. On hand                  | 22,412.00               | 18,845.88               |
| ii. In transit              | 1,072.11                | 1,290.83                |
|                             | <b>23,484.11</b>        | <b>20,136.71</b>        |
| b. Work-in-progress         | 5,790.68                | 6,377.26                |
| c. Finished goods           | 11,546.13               | 9,484.60                |
| d. Traded goods             | 401.17                  | 507.25                  |
| e. Stores and spares        | 2,184.73                | 2,304.64                |
| f. Packing materials        | 87.89                   | 88.68                   |
|                             | <b>43,494.71</b>        | <b>38,899.14</b>        |

### Note :

- (a) The mode of valuation of inventories has been stated in note 1.3 (xii)
- (b) The above inventories has been hypothecated as security for fund based and non fund based credit facilities from the banks.
- (c) The amount of write down of inventories net of reversal is Rs. Nil (previous year Rs. Nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

## 2.10 TRADE RECEIVABLES

| Rs. in Lakhs                          |                         |                         |
|---------------------------------------|-------------------------|-------------------------|
| Particulars                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a. Trade receivables:                 |                         |                         |
| i. Secured, considered good           | 4,931.39                | 4,821.34                |
| ii. Unsecured, considered good        | 10,546.56               | 4,665.12                |
| iii. Credit impaired                  | 2,888.69                | 2,389.50                |
|                                       | <b>18,366.64</b>        | <b>11,875.96</b>        |
| Less: Impairment of trade receivables | 2,888.69                | 2,389.50                |
|                                       | <b>15,477.95</b>        | <b>9,486.46</b>         |

**Note :**

- (a) The Group has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information. (Refer note 2.54)
- (b) The above trade receivables has been hypothecated as security for fund based and non fund based credit facilities from the banks.
- (c) The secured trade receivable including security against Bank Guarantee and Letter of Credit of Rs. 2,258.44 Lakhs (Previous year Rs. 2,304.82 Lakhs)
- (d) Trade receivables are non-interest bearing and are generally on term of 0 to 90 days.

## 2.10A AGEING OF TRADE RECEIVABLE

| Rs. in Lakhs   |  |                       |                      |                 |               |                      |                  |
|--|--|-----------------------|----------------------|-----------------|---------------|----------------------|------------------|
| As at March 31, 2025   | Outstanding for following periods from due date of payment # |                       |                      |                 |               |                      |                  |
| Particulars  | Current but<br>not Due                                       | Less than<br>6 months | 6 months<br>- 1 year | 1-2 years       | 2-3 years     | More than<br>3 years | Total            |
| (i) Undisputed Trade receivables - considered good                                 | 6,538.27   | 7,303.08              | 1,041.17             | 268.10          | 24.82         | 302.51               | 15,477.95        |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -  | -                     | -                    | -               | -             | -                    | -                |
| (iii) Undisputed Trade receivables - credit impaired                               | -  | 83.19                 | 78.14                | 784.43          | 297.05        | 1,645.88             | 2,888.69         |
| (iv) Disputed Trade receivables - considered good                                  | -  | -                     | -                    | -               | -             | -                    | -                |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -  | -                     | -                    | -               | -             | -                    | -                |
| (vi) Disputed Trade receivables - credit impaired                                  | -  | -                     | -                    | -               | -             | -                    | -                |
| <b>Total</b>   | <b>6,538.27</b>  | <b>7,386.27</b>       | <b>1,119.31</b>      | <b>1,052.53</b> | <b>321.87</b> | <b>1,948.39</b>      | <b>18,366.64</b> |

# Where due date of payment is not available date of transaction has been considered

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Rs. in Lakhs   |                        |  |                      |               |               |                      |                  |
|--|------------------------|--|----------------------|---------------|---------------|----------------------|------------------|
| As at March 31, 2024   |                        | Outstanding for following periods from due date of payment # |                      |               |               |                      |                  |
| Particulars  | Current but<br>not Due | Less than<br>6 months  | 6 months<br>- 1 year | 1-2 years     | 2-3 years     | More than<br>3 years | Total            |
| (i) Undisputed Trade receivables - considered good                                 | 1,471.81               | 6,688.28   | 607.90               | 501.77        | 29.92         | 186.78               | 9,486.46         |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | -                      | -  | -                    | -             | -             | -                    | -                |
| (iii) Undisputed Trade receivables - credit impaired                               | -                      | 89.68  | 107.27               | 210.17        | 107.69        | 1,874.69             | 2,389.50         |
| (iv) Disputed Trade receivables - considered good                                  | -                      | -  | -                    | -             | -             | -                    | -                |
| (v) Disputed Trade receivables - which have significant increase in credit risk    | -                      | -  | -                    | -             | -             | -                    | -                |
| (vi) Disputed Trade receivables - credit impaired                                  | -                      | -  | -                    | -             | -             | -                    | -                |
| <b>Total</b>   | <b>1,471.81</b>        | <b>6,777.96</b>  | <b>715.17</b>        | <b>711.94</b> | <b>137.61</b> | <b>2,061.47</b>      | <b>11,875.96</b> |

# Where due date of payment is not available date of transaction has been considered

## 2.11 CASH AND CASH EQUIVALENT

| Rs. in Lakhs  |                         |                         |
|---|-------------------------|-------------------------|
| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a. Cash on hand   | 0.84                    | 2.18                    |
| b. Cheques on hand  | -                       | 2,500.00                |
| c. Remittance in transit  | -                       | 88.04                   |
| d. Balances with banks :  |                         |                         |
| i. On current accounts  | 534.79                  | 3,230.48                |
| ii. On saving accounts  | 3.75                    | -                       |
| iii. Balance in fixed deposits having original maturity of less than three months | 451.73                  | 494.35                  |
|   | <b>991.11</b>           | <b>6,315.05</b>         |

## 2.12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

| Rs. in Lakhs  |                         |                         |
|---|-------------------------|-------------------------|
| Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| i. Unpaid dividend (Earmarked accounts)                                   | 38.52                   | 37.78                   |
| ii. Deposit with banks having original maturity of more than three months | 55.73                   | -                       |
|   | <b>94.25</b>            | <b>37.78</b>            |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.13 EQUITY SHARE CAPITAL

| Rs. in Lakhs  |                |           |                |           |
|---|----------------|-----------|----------------|-----------|
| Particulars   | As at          |           | As at          |           |
|   | March 31, 2025 |           | March 31, 2024 |           |
| <b>1. Authorised Share capital</b>                                | 1,705.00       |           | 1,705.00       |           |
| 1,70,50,000 equity shares of Rs. 10 each                          |                |           |                |           |
| (as at March 31, 2024 - 1,70,50,000 equity shares of Rs. 10 each) |                |           |                |           |
| <b>2. Issued Share capital</b>                                    | 1,581.98       |           | 1,578.89       |           |
| 1,58,19,880 equity shares of Rs. 10 each                          |                |           |                |           |
| (as at March 31, 2024 - 1,57,88,950 equity shares of Rs. 10 each) |                |           |                |           |
| <b>3. Subscribed and fully paid up</b>                            | 1,581.98       |           | 1,578.89       |           |
| 1,58,19,880 equity shares of Rs. 10 each                          |                |           |                |           |
| (as at March 31, 2024 - 1,57,88,950 equity shares of Rs. 10 each) |                |           |                |           |
| <b>4. Details of share holders holding more than 5% of shares</b> | % No of Shares |           | % No of Shares |           |
| <b>Holding Company:</b>   |                |           |                |           |
| Falak Investment Private Limited                                  | 50.15          | 79,33,409 | 50.25          | 79,33,409 |
| <b>Foreign Institutional Investors:</b>                           |                |           |                |           |
| Massachusetts Institute of Technology                             | 9.86           | 15,60,000 | 9.88           | 15,60,000 |

| Rs. in Lakhs   |                |  |                |  |
|--|----------------|--|----------------|--|
| Particulars  | As at          |  | As at          |  |
|  | March 31, 2025 |  | March 31, 2024 |  |
| <b>5. Reconciliation of the number of shares outstanding</b> |                |  |                |  |
| Number of shares at the beginning of the year                | 1,57,88,950    |  | 1,57,36,144    |  |
| Issued during the year                                       | 30,930         |  | 52,806         |  |
| Number of shares at the end of the year                      | 1,58,19,880    |  | 1,57,88,950    |  |
| <b>6. Disclosure of shareholding of promoters</b>            |                |  |                |  |
| Falak Investment Private Limited                             |                |  |                |  |
| Number of shares at the beginning of the year                | 79,33,409      |  | 79,33,409      |  |
| Issued during the year                                       | -              |  | -              |  |
| Number of shares at the end of the year                      | 79,33,409      |  | 79,33,409      |  |
| % of total shares  | 50.15          |  | 50.25          |  |
| % change during the year                                     | -              |  | -              |  |

7. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.14 Other Equity

| Rs. in Lakhs  |                |  |                |  |
|---|----------------|--|----------------|--|
| Particulars   | As at          |  | As at          |  |
|   | March 31, 2025 |  | March 31, 2024 |  |
| Securities premium  | 3,253.30       |  | 2,987.46       |  |
| General reserve   | 9,848.91       |  | 9,848.91       |  |
| Share based payment Reserve   | 1,035.06       |  | 652.57         |  |
| Retained Earning  | 44,064.81      |  | 44,776.96      |  |
| Foreign currency translation reserve  | [122.93]       |  | [103.42]       |  |
|   | 58,079.15      |  | 58,162.48      |  |
| <b>1. Securities premium</b>  | 2,987.46       |  | 2,561.28       |  |
| Add: Premium on shares issued during the year (including transfer from Share based payment reserve)                           | 265.84         |  | 426.18         |  |
| <b>Closing balance</b>  | 3,253.30       |  | 2,987.46       |  |
| <b>2. General reserve</b>   |                |  |                |  |
| Opening balance   | 9,848.91       |  | 9,848.91       |  |
| Add: Transferred from surplus in Statement of Profit and Loss   | -              |  | -              |  |
| <b>Closing balance</b>  | 9,848.91       |  | 9,848.91       |  |
| <b>3. Share based payment reserve</b>   |                |  |                |  |
| Opening balance   | 652.57         |  | 377.60         |  |
| Add: Share based payment expense to employees   | 464.65         |  | 402.68         |  |
| Less: Transferred from share based payment reserve on exercise and lapse of options   | [82.16]        |  | [127.71]       |  |
| <b>Closing balance</b>  | 1,035.06       |  | 652.57         |  |
| <b>4. Retained Earning</b>  |                |  |                |  |
| Opening balance   | 44,776.96      |  | 43,883.05      |  |
| Add: Profit/(loss) for the year   | [360.41]       |  | 1,799.83       |  |
| Remeasurement gain/(loss) on defined benefit plan   | 43.13          |  | 38.67          |  |
| Less: Dividend paid during year 2023-24 @ Rs. 2.50 per share (Previous year final dividend year 2022-23 @ Rs.6.00 per share ) | [394.87]       |  | [944.59]       |  |
| <b>Closing balance</b>  | 44,064.81      |  | 44,776.96      |  |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Rs. in Lakhs                                   |                         |                         |
|--|-------------------------|-------------------------|
| Particulars                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>5. Foreign currency translation reserve</b> |                         |                         |
| Opening balance                                | (103.42)                | (98.87)                 |
| Add: Addition during the year                  | (19.51)                 | (4.55)                  |
| Closing balance                                | <b>(122.93)</b>         | <b>(103.42)</b>         |
|  | <b>58,079.15</b>        | 58,162.48               |

In respect of the year ended March 31, 2025, the directors propose that a final dividend of Rs. 2.50 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is Rs. 395.50 Lakhs. (refer note 2.48)

Nature and Purpose of Reserves:

Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

Share Based payment reserve

The share-based payment reserve account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

Retained Earnings

Retained Earnings are the profits of the Group earned till date net of appropriations.

Foreign currency translation reserve

Foreign exchange translation reserve arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

2.15 BORROWINGS

| Rs. in Lakhs                   |                         |                         |
|--------------------------------|-------------------------|-------------------------|
| Particulars                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Borrowings at amortised cost   |                         |                         |
| <b>Secured</b>                 |                         |                         |
| <b>Non Current</b>             |                         |                         |
| i. Term loan (refer note 2.54) | 9,450.00                | 4,490.07                |
| <b>Total</b>                   | <b>9,450.00</b>         | <b>4,490.07</b>         |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars, Terms of Repayment and interest rate   | Nature of security   |
|---|--|
| Term Loan from HDFC Bank Limited of Rs. 9,450.00 Lakhs (previous year Rs. 4,490.07 Lakhs) is repayable in 10 years with moratorium of 2 years. The loan carries interest presently @ 8.50% p.a. | Loans from banks are secured by a first pari-passu charge by way of hypothecation of stocks, present and future, book debts of the Everest Buildpro Private Limited, charge on present and future fixed assets of the Everest Buildpro Private Limited, pari-passu charge on all piece and parcel of land situated at Chamraj Nagar, Karnataka along with proposed building construction. Further Corporate Guarantee given by the Holding Company for total exposure. |

| Rs. in Lakhs                     |                         |                         |
|----------------------------------|-------------------------|-------------------------|
| Particulars                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Secured</b>                   |                         |                         |
| <b>Current (refer note 2.54)</b> |                         |                         |
| i. Working capital demand loan   | 6,860.69                | -                       |
|                                  | <b>6,860.69</b>         | -                       |
| <b>Unsecured</b>                 |                         |                         |
| <b>Current</b>                   |                         |                         |
| i. Bill Discounting              | 90.40                   | -                       |
|                                  | <b>90.40</b>            | -                       |
|                                  | <b>6,951.09</b>         | -                       |

2.15 A

| Particulars , Terms of Repayment and Interest Rate   | Nature of security  |
|--|---|
| Working capital demand loan, balance outstanding amounting to Rs. 2,000.00 Lakhs (previous year Nil) bearing interest rate @ 8.00% which are payable on demand | Loans from banks are secured by a first pari-passu charge by way of hypothecation of stocks, present and future, book debts and receivables, first pari-passu charge on land and building situated at Podanur, second pari-passu charges on all movable fixed assets situated at Kymore, Podanur, Kolkata, Lakhmapur and Bhagwanpur and second pari-pasu charges on land and building situated at Kymore, Lakhmapur and Bhagwanpur. |
| Working capital demand loan, balance outstanding amounting to Rs. 3,831.02 Lakhs (previous year Nil) bearing interest rate @ 7.00% which are payable on demand |   |
| Working capital demand loan, balance outstanding amounting to Rs. 28.67 Lakhs (previous year Nil) bearing interest rate @ 8.65% which are payable on demand    |   |
| Working capital demand loan, balance outstanding amounting to Rs. 1.00 Lakhs (previous year Nil) bearing interest rate @ 8.40% which are payable on demand     | Loans from banks are secured by a first pari-passu charge by way of hypothecation of stocks, present and future, book debts of the Company, charge on present and future fixed assets of the Company, pari-passu charge on all piece and parcel of land situated at Chamraj Nagar, Karnataka along with proposed building construction. Further Corporate Guarantee from Holding Company for total exposure.                        |
| Working capital demand loan, balance outstanding amounting to Rs. 1,000.00 Lakhs (previous year Nil) bearing interest rate @ 8.25% which are payable on demand |   |
| Bill Discounting, balance outstanding amounting to Rs. 90.40 Lakhs (previous year Nil) bearing interest rate @ 8.40% which are payable on demand               |   |

Refer note 2.54 for liquidity risk borrowings

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

## 2.15B Change in liabilities arising from financing activities

| Rs. in Lakhs                                |                |            |            |         |                |
|---|----------------|------------|------------|---------|----------------|
| Particulars                                 | April 01, 2024 | Cash flows | New leases | Other # | March 31, 2025 |
| Non current borrowings                      | 4,490.07       | 4,959.93   | -          | -       | 9,450.00       |
| Current borrowings                          | -              | 6,951.09   | -          | -       | 6,951.09       |
| Lease liabilities *                         | 5,080.68       | (1,144.50) | 5,266.60   | 884.90  | 10,087.68      |
| Total liabilities from financing activities | 9,570.75       | 10,766.52  | 5,266.60   | 884.90  | 26,488.77      |

| Rs. in Lakhs                                |                |            |            |         |                |
|---|----------------|------------|------------|---------|----------------|
| Particulars                                 | April 01, 2023 | Cash flows | New leases | Other # | March 31, 2024 |
| Non current borrowings                      | -              | 4,490.07   | -          | -       | 4,490.07       |
| Current borrowings                          | 6,359.17       | (6,359.17) | -          | -       | -              |
| Lease liabilities *                         | 4,934.94       | (1,022.61) | 660.64     | 507.71  | 5,080.68       |
| Total liabilities from financing activities | 11,294.11      | (2,891.71) | 660.64     | 507.71  | 9,570.75       |

\* Lease liabilities includes current and non-current lease liabilities.

# Other includes accretion of interest and deletion.

## 2.16 LEASE LIABILITIES

| Rs. in Lakhs   |                      |                      |
|----------------|----------------------|----------------------|
| Particulars    | As at March 31, 2025 | As at March 31, 2024 |
| a. Non-current | 9,570.58             | 4,496.07             |
| b. Current     | 517.10               | 584.61               |
|                | 10,087.68            | 5,080.68             |

The maturity analysis of lease liability is disclosed in note 2.04

## 2.17 TRADE PAYABLES

| Rs. in Lakhs  |                      |                      |
|---|----------------------|----------------------|
| Particulars   | As at March 31, 2025 | As at March 31, 2024 |
| a. total outstanding dues of micro enterprises and small enterprises (refer note 2.45)    | 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            |
|   | 16,606.70            | 17,424.60            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

## 2.17A AGEING OF TRADE PAYABLE

| Rs. in Lakhs               |  |            |           |           |                   |             |
|----------------------------|--|------------|-----------|-----------|-------------------|-------------|
| As at March 31, 2025       | Outstanding for following periods from due date of payment # |            |           |           |                   |             |
| Category                   | Not due  | 0 - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Grand Total |
| i) MSME                    | 1,321.90   | 573.75     | 12.72     | -         | 40.21             | 1,948.58    |
| ii) Others                 | 11,597.47  | 2,682.34   | 82.67     | 39.33     | 119.72            | 14,521.53   |
| iii) Disputed dues - MSME  | 136.59   | -          | -         | -         | -                 | 136.59      |
| iv) Disputed dues - Others | -  | -          | -         | -         | -                 | -           |
| Grand Total                | 13,055.96  | 3,256.09   | 95.39     | 39.33     | 159.93            | 16,606.70   |

# Where due date of payment is not available date of transaction has been considered

| Rs. in Lakhs               |  |            |           |           |                   |             |
|----------------------------|--|------------|-----------|-----------|-------------------|-------------|
| As at March 31, 2024       | Outstanding for following periods from due date of payment # |            |           |           |                   |             |
| Category                   | Not due  | 0 - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Grand Total |
| i) MSME                    | 3,006.80   | 13.90      | 9.50      | 19.36     | 38.69             | 3,088.25    |
| ii) Others                 | 6,822.54   | 6,373.75   | 396.74    | 476.93    | 236.40            | 14,306.36   |
| iii) Disputed dues - MSME  | 29.99  | -          | -         | -         | -                 | 29.99       |
| iv) Disputed dues - Others | -  | -          | -         | -         | -                 | -           |
| Grand Total                | 9,859.33   | 6,387.65   | 406.24    | 496.29    | 275.09            | 17,424.60   |

# Where due date of payment is not available date of transaction has been considered

## 2.18 DEPOSITS FROM DEALERS

| Rs. in Lakhs                    |                      |                      |
|---------------------------------|----------------------|----------------------|
| Particulars                     | As at March 31, 2025 | As at March 31, 2024 |
| a. Stockists and other deposits | 1,700.13             | 1,780.89             |
|                                 | 1,700.13             | 1,780.89             |

## 2.19 OTHER FINANCIAL LIABILITIES

| Rs. in Lakhs  |                      |                      |
|---|----------------------|----------------------|
| Particulars   | As at March 31, 2025 | As at March 31, 2024 |
| a. Interest accrued but not due                           | 72.81                | 9.23                 |
| b. Unpaid dividends                                       | 38.52                | 37.78                |
| c. Payables for purchase of property, plant and equipment | 256.96               | 423.38               |
| d. Retention monies                                       | 1,418.08             | 1,207.31             |
| e. Advances for sale of assets                            | -                    | 645.00               |
| f. Payable to employees                                   | 1,853.76             | 2,169.06             |
| g. Other Payable  | 247.84               | 244.50               |
|   | 3,887.97             | 4,736.26             |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 2.20 PROVISIONS FOR RETIREMENT BENEFITS

| Particulars                            | Rs. in Lakhs            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a. Provision for employee benefits:    |                         |                         |
| i. Provision for Gratuity              | 6.43                    | -                       |
| ii. Provision for compensated absences | 470.78                  | 392.97                  |
|  | <b>477.21</b>           | <b>392.97</b>           |

### 2.21 OTHER CURRENT LIABILITIES

| Particulars                               | Rs. in Lakhs            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| a. Advances from customers                | 6,012.12                | 7,704.59                |
| b. Advances for sale of assets            | -                       | 2,500.00                |
| c. Payables in respect of statutory dues* | 1,277.35                | 1,200.85                |
| d. Contract Liability (refer note 2.35)   | 2,288.71                | 2,107.74                |
| e. Deferred Revenue                       | 290.09                  | 314.47                  |
|   | <b>9,868.27</b>         | <b>13,827.65</b>        |

\* It includes payable towards GST, TDS and employee related statutory obligations.

### 2.22 INCOME TAX LIABILITIES (NET)

| Particulars                             | Rs. in Lakhs            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Income tax liabilities (net of advance) | 10,495.61               | 9,934.20                |
|   | <b>10,495.61</b>        | <b>9,934.20</b>         |

[Net of advance tax - Rs. 4,565.26 Lakhs (previous year Rs. 3,227.80 Lakhs) ]

### 2.23 REVENUE FROM OPERATIONS

| Particulars                              | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| a. Revenue from sale of products         |                                      |                                      |
| i. Revenue from building products        | 1,09,857.21                          | 1,13,265.65                          |
| ii. Revenue from traded products         | 902.48                               | 1,106.24                             |
| b. Revenue from steel building contracts | 59,839.35                            | 41,274.96                            |
| <b>Sub total *</b>                       | <b>1,70,599.04</b>                   | <b>1,55,646.85</b>                   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars                              | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| c. Other operating revenues              |                                      |                                      |
| i. Sale of scrap                         | 1,228.18                             | 998.65                               |
| ii. Export incentives                    | 80.48                                | 178.42                               |
| iii. Sale of raw material                | -                                    | 413.55                               |
| iv. Others (including other incentives)# | 374.02                               | 307.74                               |
|  | <b>1,682.68</b>                      | <b>1,898.36</b>                      |
|  | <b>1,72,281.72</b>                   | <b>1,57,545.21</b>                   |

\*As per Ind AS 115, the revenue is reported net of GST.

# It included subsidy in the form of reimbursement of SGST.

### 2.24 OTHER INCOME

| Particulars  | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| a. Interest income on financial assets carried at amortised cost |                                      |                                      |
| i. Interest from banks on deposits                               | 136.60                               | 150.47                               |
| ii. Other interest   | 207.65                               | 139.41                               |
|  | <b>344.25</b>                        | <b>289.88</b>                        |
| b. Interest on Income tax refund                                 | 348.67                               | 97.31                                |
| c. Other non-operating income                                    |                                      |                                      |
| i. Net gain on foreign currency transactions and translation     | 258.22                               | 166.28                               |
| ii. Interest Income on Deposit                                   | 2.56                                 | 2.06                                 |
| iii. Liabilities / provisions no longer required written back    | 358.30                               | 718.46                               |
| iv. Reversal of impairment provision                             | -                                    | 338.10                               |
| v. Miscellaneous income  | 153.82                               | 162.04                               |
|  | <b>772.90</b>                        | <b>1,386.94</b>                      |
|  | <b>1,465.82</b>                      | <b>1,774.13</b>                      |

### 2.25 COST OF RAW MATERIAL CONSUMED

| Particulars                                    | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Cost of materials consumed (refer note 2.43) * | 1,03,743.15                          | 91,340.73                            |
|  | <b>1,03,743.15</b>                   | <b>91,340.73</b>                     |

\* excludes research and development expenses of Rs. Nil (previous year Rs. 0.26 Lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.26 PURCHASE OF TRADED GOODS

| Particulars              | Rs. in Lakhs                         |                                      |
|--------------------------|--------------------------------------|--------------------------------------|
|                          | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Purchase of traded goods | 450.17                               | 1,000.69                             |
|                          | <b>450.17</b>                        | <b>1,000.69</b>                      |

2.27 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

| Particulars                                      | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Inventories at the end of the year:</b>       |                                      |                                      |
| i. Finished goods                                | 11,546.13                            | 9,484.60                             |
| ii. Work-in-progress                             | 5,790.68                             | 6,377.26                             |
| iii. Traded goods                                | 401.17                               | 507.25                               |
|  | <b>17,737.98</b>                     | <b>16,369.11</b>                     |
| <b>Inventories at the beginning of the year:</b> |                                      |                                      |
| i. Finished goods                                | 9,484.60                             | 10,955.17                            |
| ii. Work-in-progress                             | 6,377.26                             | 6,776.39                             |
| iii. Traded goods                                | 507.25                               | 364.75                               |
|  | <b>16,369.11</b>                     | <b>18,096.31</b>                     |
|  | <b>(1,368.87)</b>                    | <b>1,727.20</b>                      |

2.28 EMPLOYEE BENEFIT EXPENSES

| Particulars   | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| a. Salaries and wages *   | 14,445.33                            | 13,262.77                            |
| b. Contributions to provident and other funds (Refer Note 2.37) * | 859.15                               | 780.60                               |
| c. Share based payment expense to employees (Refer note 2.49)     | 464.65                               | 402.68                               |
| d. Staff welfare expenses *                                       | 1,032.41                             | 956.91                               |
|   | <b>16,801.53</b>                     | <b>15,402.96</b>                     |

\* excludes research and development expenses of Rs. 374.08 Lakhs (previous year Rs. 326.32 Lakhs).

2.29 FINANCE COSTS

| Particulars                      | Rs. in Lakhs                         |                                      |
|----------------------------------|--------------------------------------|--------------------------------------|
|                                  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| a. Interest on borrowings        | 982.80                               | 288.72                               |
| b. Interest on Lease liabilities | 886.75                               | 507.71                               |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars                             | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| c. Interest on deposit from dealers     | 63.34                                | 55.25                                |
| d. Interest on income tax payable (net) | 423.39                               | 423.39                               |
|   | <b>2,356.28</b>                      | <b>1,275.07</b>                      |

2.30 DEPRECIATION AND AMORTISATION EXPENSE

| Particulars   | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| a. Depreciation on property, plant and equipment (refer note 2.01)* | 2,684.04                             | 2,247.57                             |
| b. Amortisation on intangible assets (refer note 2.03)              | 191.81                               | 163.50                               |
| c. Depreciation on right-of-use asset (refer note 2.04)             | 1,017.45                             | 824.65                               |
|   | <b>3,893.30</b>                      | <b>3,235.72</b>                      |

\* includes research and development expenses of Rs. 50.52 Lakhs (previous year Rs. 20.37 Lakhs).

2.31 OTHER EXPENSES

| Particulars  | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| a. Consumption of stores and spare parts *                   | 4,980.19                             | 4,697.53                             |
| b. Consumption of packing materials                          | 1,556.95                             | 1,400.36                             |
| c. Power and fuel *  | 4,960.74                             | 4,717.93                             |
| d. Repairs and maintenance                                   |                                      |                                      |
| - Building *   | 258.49                               | 309.81                               |
| - Machinery *  | 809.50                               | 617.23                               |
| - Others   | 1,214.30                             | 921.03                               |
| e. Rent (refer note 2.41) *                                  | 209.60                               | 537.97                               |
| f. Rates and taxes   | 199.38                               | 273.46                               |
| g. Insurance   | 261.84                               | 319.21                               |
| h. Travelling *  | 2,069.86                             | 1,803.63                             |
| i. Advertisement and sales promotion expenses                | 1,622.94                             | 1,583.72                             |
| j. Cost for erection of steel buildings                      | 5,260.46                             | 4,004.24                             |
| k. Loss on sale of property, plant and equipment (net)       | 16.81                                | 60.29                                |
| l. Net loss on foreign currency transactions and translation | -                                    | 2.53                                 |
| m. Outward freight charges on finished goods                 | 13,108.74                            | 13,370.35                            |
| n. Professional and consultancy expenses (refer note 2.34) * | 1,799.79                             | 1,720.39                             |
| o. Contract labour *   | 8,228.08                             | 5,051.19                             |
| p. Research and development expenses (refer note 2.46)       | 433.73                               | 420.27                               |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars   | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| q. Provision for impairment in property, plant and equipment including capital work in progress | 6.96                                 | -                                    |
| r. Bad Debts written off  | 1.85                                 | -                                    |
| s. Impairment of trade receivables  | 499.19                               | 79.04                                |
| t. Expenditure on corporate social responsibility (refer note 2.47)                             | 108.99                               | 145.45                               |
| u. Miscellaneous expenses *   | 2,056.90                             | 1,941.86                             |
|   | <b>49,665.29</b>                     | <b>43,977.49</b>                     |

\* excludes research and development expenses of Rs. 59.65 Lakhs (previous year Rs. 93.69 Lakhs).

### 2.32 INCOME TAX EXPENSES

| Particulars  | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>a. Tax expenses recognised in profit or loss</b>  |                                      |                                      |
| (a) Current tax  | 849.15                               | 687.14                               |
| (b) Adjustment of tax relating to earlier periods  | (508.30)                             | (177.15)                             |
| (c) Deferred tax   | (610.90)                             | (190.34)                             |
| <b>Total tax expenses</b>  | <b>(270.05)</b>                      | <b>319.65</b>                        |
| <b>b. Tax on other comprehensive income</b>  |                                      |                                      |
| <b>Current Tax</b>   |                                      |                                      |
| Remeasurement of defined benefit plans   | (14.77)                              | (12.67)                              |
| <b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b> |                                      |                                      |
| Profit before Income Tax Expense   | (630.46)                             | 2,119.48                             |
| Enacted Statutory Income Tax Rate in India applicable to the Group                                 | 25.168%                              | 25.168%                              |
| <b>Computed Expected Income Tax Expense</b>  | <b>(158.67)</b>                      | <b>533.43</b>                        |
| <b>Adjustments:</b>  |                                      |                                      |
| Interest on Income Tax   | 106.56                               | 106.56                               |
| Impact due to indexation and lower rate on capital gain  | -                                    | (299.68)                             |
| Impact of rate difference  | 39.97                                | 5.33                                 |
| Adjustment of tax relating to earlier periods  | (508.30)                             | (177.15)                             |
| Effect on temporary difference   | 234.25                               | 10.28                                |
| Others   | 16.14                                | 140.88                               |
| <b>Current tax expenses recognised in Statement of Profit and Loss</b>                             | <b>(270.05)</b>                      | <b>319.65</b>                        |

\* During the current year, Holding Company has accounted for tax charge reversals for certain accessment years basis the orders received during current year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 2.33 CONTINGENT LIABILITIES AND COMMITMENTS

#### A. Contingent liabilities

##### a. Claims against the Group not acknowledged as liabilities in respect of tax matters:

| Particulars  | Rs. in Lakhs            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| i) Sales tax matters                               | 2,491.25                | 2,389.25                |
| ii) Goods and Service tax matters                  | 888.31                  | 4.31                    |
| iii) Excise and Service tax matters                | 495.54                  | 478.39                  |
| iv) Income tax matters                             | 2,068.73                | 2,068.73                |
| <b>Total</b>                                       | <b>5,943.83</b>         | <b>4,940.68</b>         |
| Advance paid/adjusted by authorities against above | 89.84                   | 62.63                   |

i) Sales Tax matters include disputes pertaining to stock transfers rejected, pending C and F Forms.

ii) Goods & Services Tax matters includes disputes pertaining to GST credit wrongly availed through form GST Tran -I, excess availment of input tax credit due to mismatch in GSTR-3B vis-à-vis GSTR-2A and msimatch in GSTR -3B vis-à-vis GSTR-9/9C.

iii) Customs, Excise and Service Tax matters includes disputes pertaining to denial of CENVAT credit availed on capital goods and input services.

iv) Income Tax matters includes disputes pertaining to applicability of Section 50C, disallowance under section 69C and disallowance of preoperative expenses, etc.

##### b. In respect of other matter

Disputed claims pertain to litigations with respect of Projects of the Company filed by the customers on account of delayed completion of project, poor quality of building design and infrastructure and poor quality of material and various other matters. The Company has gone into appeal in respect of these matters in various forums.

The Group is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the disputes, no adjustment has been made in the Financial Statements for the year ended March 31, 2025.

#### B. Commitments

a) Estimated amount of contracts to be executed on capital account – Rs. 1,712.53 Lakhs (net of advances – Rs. 1,372.12 Lakhs), [previous year – Rs. 4,433.50 Lakhs (net of advances Rs. 3,753.28 Lakhs)].

b) The Group has other commitments, for purchases/ sales orders which are issued after considering requirements per operating cycle for purchase/ sale of goods and services, in normal course of business.

c) The Group did not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

#### C. Other

a) The Group has provided a bank guarantee of Rs.14,532.88 Lakhs (previous year Rs. 13,867.54 Lakhs).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.34 PROFESSIONAL AND CONSULTANCY EXPENSES INCLUDE AUDITORS REMUNERATION (EXCLUDING TAXES) AS FOLLOWS:

| Particulars                   | Rs. in Lakhs                         |                                      |
|-------------------------------|--------------------------------------|--------------------------------------|
|                               | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>To statutory auditors</b>  |                                      |                                      |
| i. Audit fee                  | 47.59                                | 47.00                                |
| ii. Limited Review            | 25.00                                | 24.00                                |
| iii. For other services       | 1.68                                 | 0.40                                 |
| iv. Reimbursement of expenses | 3.39                                 | 3.07                                 |
|                               | <b>77.66</b>                         | <b>74.47</b>                         |

2.35 DISCLOSURE IN RESPECT OF REVENUE FROM CONTRACTS WITH CUSTOMERS

a. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

| Particulars                                       | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Revenue by Geography</b>                       |                                      |                                      |
| Domestic  | 1,67,655.28                          | 1,51,205.38                          |
| Overseas  | 2,943.76                             | 4,441.47                             |
| <b>Total revenue from contract with customers</b> | <b>1,70,599.04</b>                   | <b>1,55,646.85</b>                   |
| <b>Timing of revenue recognition</b>              |                                      |                                      |
| At a point in time                                | 1,10,759.69                          | 1,14,371.89                          |
| Over time   | 59,839.35                            | 41,274.96                            |
| <b>Total revenue from contract with customers</b> | <b>1,70,599.04</b>                   | <b>1,55,646.85</b>                   |

b. Contract Balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

| Particulars          | Rs. in Lakhs            |                         |
|----------------------|-------------------------|-------------------------|
|                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Trade receivables    | 13,672.36               | 7,493.99                |
| Contract assets      | 1,350.87                | 474.50                  |
| Contract liabilities | 2,288.71                | 2,107.74                |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

- c. Disclosure of revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year and revenue recognised in the reporting year from performance obligations satisfied (or partially satisfied) in previous years.

| Particulars   | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Revenue from steel building contracts                                 | 59,839.35                            | 41,274.96                            |
| Amounts included in contract liabilities at the beginning of the year | 2,107.74                             | 1,767.88                             |
| Performance obligations satisfied in previous years                   | -                                    | -                                    |

- d. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31 are as follows:

| Particulars        | Rs. in Lakhs            |                         |
|--------------------|-------------------------|-------------------------|
|                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Within one year    | 19,349.97               | 29,392.04               |
| More than one year | -                       | -                       |

Note :

The transaction price allocated to the entire performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2025 is of 19,349.97 Lakhs. Management expects that entire transaction price allocated to unsatisfied contracts as of March 31, 2025 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

2.36 FOREIGN EXCHANGE DISCLOSURE

Outstanding forward exchange contracts as on March 31, 2025:

| Particulars | Rs. in Lakhs            |                         |
|-------------|-------------------------|-------------------------|
|             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Payables    |                         |                         |
| USD         | -                       | -                       |
| INR         | -                       | -                       |

Foreign currency exposures that are not hedged by derivative instruments or otherwise are as follows:

| Particulars        | Rs. in Lakhs            |                         |
|--------------------|-------------------------|-------------------------|
|                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Receivables</b> |                         |                         |
| USD                | 8.27                    | 3.40                    |
| INR                | 707.99                  | 283.43                  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars     | Rs. in Lakhs            |                         |
|-----------------|-------------------------|-------------------------|
|                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| EUR             | 0.23                    | 0.46                    |
| INR             | 20.91                   | 41.51                   |
| GBP             | 0.02                    | 1.44                    |
| INR             | 1.88                    | 151.96                  |
| <b>Payables</b> |                         |                         |
| USD             | 9.12                    | 1.04                    |
| INR             | 780.21                  | 86.90                   |
| GBP             | 0.00                    | 0.10                    |
| INR             | 0.34                    | 10.33                   |
| EUR             | 0.06                    | -                       |
| INR             | 5.73                    | -                       |
| AED             | 0.06                    | -                       |
| INR             | 0.01                    | -                       |

Refer note 2.54 for sensitivity analysis

### 2.37 EMPLOYEE BENEFIT

#### a. Defined contribution plan

- i) The Group makes contributions towards provident fund, superannuation fund and other retirement benefit plans for qualifying employees. Under the plans, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes. The Group recognised Rs. 28.37 Lakhs (previous year Rs. 32.46 Lakhs) for superannuation fund and Rs. 619.16 Lakhs (previous year Rs. 410.62 Lakhs) for provident fund contributions in the Statement of Profit and Loss.

#### b. Defined benefit plan

##### I. Gratuity fund

The Group's contribution towards its gratuity liability is a defined benefit retirement plan. The Group makes contributions to the trust from time to time which in turn makes contributions to the Employee's Group Gratuity-cum-Life Assurance scheme of the Life Insurance Corporation of India. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The following tables set out the funded status of the gratuity plan and amounts recognised in the Group's financial statements as at March 31, 2025:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

#### (i) Reconciliation of fair value of plan assets and defined benefit obligation:

| Particulars                            | Rs. in Lakhs            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Defined Benefit Obligation             | 1,981.66                | 1,868.10                |
| Fair Value of Plan Assets              | 1,980.72                | 1,956.43                |
| <b>Funded Status Surplus/(Deficit)</b> | <b>Total</b>            | <b>(0.94)</b>           |
|  |                         | <b>88.33</b>            |

#### (ii) Amount recognised in Statement of Profit and Loss:

| Particulars  | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Current service cost                                     | 152.89                               | 164.55                               |
| Past service cost - plan amendments                      | -                                    | -                                    |
| Net Interest expenses                                    | (6.05)                               | (12.28)                              |
| <b>Amount recognised in Statement of Profit and Loss</b> | <b>Total</b>                         | <b>146.84</b>                        |
|  |                                      | <b>152.27</b>                        |

#### (iii) Amount recognised in Other Comprehensive Income:

| Particulars   | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Actuarial (gain)/loss due to DBO experience             | 7.09                                 | 19.13                                |
| Actuarial (gain)/loss due to DBO assumption changes     | (40.91)                              | (45.04)                              |
| Return on plan assets (greater)/less than discount rate | (24.08)                              | (25.43)                              |
| <b>Actuarial (gains)/losses recognised in OCI</b>       | <b>Total</b>                         | <b>(57.90)</b>                       |
|   |                                      | <b>(51.34)</b>                       |

#### (iv) Changes in the present value of the defined benefit obligation are as follows:

| Particulars  | Rs. in Lakhs            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Present value of defined benefit obligations at beginning of the year      | 1,868.10                | 1,841.61                |
| Current service cost   | 152.89                  | 164.55                  |
| Interest cost  | 124.39                  | 123.03                  |
| Benefits paid  | (132.34)                | (232.08)                |
| Actuarial (gain)/loss on obligations                                       | (31.38)                 | (29.01)                 |
| <b>Present value of defined benefit obligations at the end of the year</b> | <b>Total</b>            | <b>1,981.66</b>         |
|  |                         | <b>1,868.10</b>         |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(v) Changes in the fair value of plan assets are as follows:

| Particulars   | Rs. in Lakhs            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Fair value of plan assets at the beginning of the year    | 1,956.43                | 2,030.18                |
| Acquisitions adjustment                                   | -                       | -                       |
| Interest Income on plan assets                            | 129.84                  | 136.00                  |
| Employer contribution                                     | 1.40                    | -                       |
| Return on plan assets greater/(lesser) than discount rate | 25.39                   | 22.34                   |
| Benefits paid   | (132.34)                | (232.09)                |
| <b>Fair value of plan assets at the end of the year</b>   | <b>1,980.72</b>         | <b>1,956.43</b>         |

(vi) The major categories of plan assets of the fair value of the total plan assets are as follows:

The planned assets of the Group are managed by the Life Insurance Corporation of India in terms of an insurance policy taken to fund obligations of the Group with respect to its gratuity plan. Information on categories of plan assets as at March 31, 2025 and as at March 31, 2024 has not been provided by the Life Insurance Corporation of India.

(vii) Principal actuarial assumptions used in determining gratuity obligations:

| Assumptions       | Rs. in Lakhs  |                         |
|-------------------|---|-------------------------|
|                   | As at<br>March 31, 2025                                     | As at<br>March 31, 2024 |
| Discount rate     | 6.4% to 6.55%   | 6.9% to 7.15%           |
| Salary escalation | 8.00%   | 8% to 9%                |
| Mortality rate    | Indian Assured Lives Mortality (2006 -08) & (2012-14) (Ult) |                         |
| Withdrawal rate   | 26.00%  | 24.00%                  |

(viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

| Particulars  | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Discount Rate</b>   |                                      |                                      |
| Effect on DBO due to 0.5% increase in Discount Rate          | (46.50)                              | (27.27)                              |
| Effect on DBO due to 0.5% decrease in Discount Rate          | 48.14                                | 28.15                                |
| <b>Salary Escalation Rate</b>                                |                                      |                                      |
| Effect on DBO due to 0.5% increase in Salary Escalation Rate | 47.75                                | 27.63                                |
| Effect on DBO due to 0.5% decrease in Salary Escalation Rate | (46.38)                              | (27.02)                              |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

(ix) The following payments are expected contributions to the defined benefit plan in future years:

| Particulars                      | Rs. in Lakhs                         |                                      |
|----------------------------------|--------------------------------------|--------------------------------------|
|                                  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| 31-Mar-25                        | -                                    | 476.44                               |
| 31-Mar-26                        | 559.00                               | 430.46                               |
| 31-Mar-27                        | 455.74                               | 359.92                               |
| 31-Mar-28                        | 424.01                               | 350.55                               |
| 31-Mar-29                        | 360.43                               | 317.63                               |
| 31-Mar-30                        | 313.45                               |                                      |
| March 31, 2030 to March 31, 2034 | -                                    | 1,005.66                             |
| March 31, 2031 to March 31, 2035 | 874.08                               | -                                    |

### 2.38 RELATED PARTY DISCLOSURES

a. List of related parties

i. Holding company

Falak Investment Private Limited

ii. Key management personnel/Whole time director

Mr. Rajesh Joshi, Managing Director and CEO

Mr. Pramod Nair, Chief Financial Officer (till January 10, 2025)

Mrs. Amruta Avasare, Company Secretary (from April 01, 2023)

Mr. Arpit Kumar Nagori, Interim Chief Financial Officer (with effect from April 01, 2025)

iii. Non executive directors

Mr. Anant Talaulicar, Non Executive Chairman

Ms. Padmini Sekhsaria, Vice Chairperson

Mr. Alok Nanda, Director

Mr. B.L.Taparia, Director (till March 31, 2024)

Ms. Bhavana Doshi, Director (till March 31, 2024)

Mr. M.L.Gupta, Director (till September 30, 2024)

Mr. Rajendra Chitale, Director

Mr. Ashok Kumar Barat (from March 19, 2024)

Ms. Bijal Tushar Ajinkya (from March 19, 2024)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### b. Transactions with related parties during the year:

| Particulars  | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>i. Dividend paid</b>  |                                      |                                      |
| Falak Investment Private Limited   | 198.34                               | 476.00                               |
| <b>ii. Remuneration to key management personnel/ whole time director *</b> |                                      |                                      |
| Mr. Rajesh Joshi   | 317.70                               | 398.31                               |
| Mrs. Amruta Avasare  | 59.20                                | 52.90                                |
| Mr. Pramod Nair  | 125.68                               | 152.23                               |

### iii. Commission and Sitting fees paid to Non executive directors

| Particulars              | Rs. in Lakhs                         |                                      |
|--------------------------|--------------------------------------|--------------------------------------|
|                          | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Mr. Anant Talaulicar     | 86.10                                | 95.10                                |
| Ms. Padmini Sekhsaria    | 2.80                                 | 2.00                                 |
| Mr. Alok Nanda           | 5.70                                 | 5.50                                 |
| Mr. B.L.Taparia          | -                                    | 9.70                                 |
| Ms. Bhavana Doshi        | -                                    | 7.20                                 |
| Mr. M.L.Gupta            | 2.00                                 | 7.40                                 |
| Mr. Rajendra Chitale     | 10.50                                | 10.20                                |
| Mr. Ashok Kumar Barat    | 10.30                                | -                                    |
| Ms. Bijal Tushar Ajinkya | 5.10                                 | -                                    |

### iv. Dividend paid to key management personnel

| Particulars     | Rs. in Lakhs                         |                                      |
|-----------------|--------------------------------------|--------------------------------------|
|                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Mr. Pramod Nair | 0.08                                 | 0.03                                 |

### c. Balances outstanding with related parties at the year end:

| Particulars  | Rs. in Lakhs            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>i. Performance incentive/commission due to key management personnel</b> |                         |                         |
| Mr. Rajesh Joshi   | -                       | 100.00                  |
| Mr. Anant Talaulicar   | 80.50                   | 91.00                   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars              | Rs. in Lakhs            |                         |
|--------------------------|-------------------------|-------------------------|
|                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Mr. Alok Nanda           | 3.50                    | 3.50                    |
| Mr. B.L.Taparia          | -                       | 5.50                    |
| Ms. Bhavana Doshi        | -                       | 3.50                    |
| Mr. M.L.Gupta            | -                       | 3.50                    |
| Mr. Rajendra Chitale     | 6.50                    | 6.50                    |
| Mr. Ashok Kumar Barat    | 5.50                    | -                       |
| Ms. Bijal Tushar Ajinkya | 3.50                    | -                       |

\* As the future liabilities for gratuity and leave encashment are provided on actuarial valuation basis for the Group as whole, the amount pertaining to individual is not ascertainable and therefore not included above.

### Terms and conditions of transactions with related parties

Remuneration Paid / Payable (including commission and sitting fees).

The amounts paid/payables are the amounts recognised as an expense during the financial year related to Key Management Personnel and Directors. The amounts do not include expense, if any, recognised toward post-employment benefits of Key Management Personnel. Such expenses are measured based on an actuarial valuation done for Company. Hence, amounts attributable to KMPs are not separately determinable.

### 2.39 SEGMENT INFORMATION

#### a. Business segments:

The Group has determined following reporting segments based on the information reviewed by the Chief Operating Decision Maker (CODM). Building products includes manufacturing and trading of roofing products, boards and panels, other building products and accessories. Steel buildings consist of manufacture and erection of pre-engineered and smart steel buildings and its accessories.

#### b. Geographical segments:

Since the Group's activities/operations are primarily within the country and as such there is only one geographical segment.

#### c. Segment accounting policies:

In addition to the significant accounting policies applicable to the business segments as set out in note a above, the accounting policies in relation to segment accounting are as under:

##### i. Segment revenue and expenses:

Segment revenue and expenses include the respective amounts identifiable to each of the segments. Unallocable items in segment results include income from bank deposits and corporate expenses.

##### ii. Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and fixed assets, net of allowances and provisions, which are reported as direct offsets in the balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets and liabilities do not include fixed deposits, advance income tax, borrowings and deferred income tax etc.

The measurement of each segment’s revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group’s financial statements.

Information about business segments:

| Rs. in Lakhs                         |                                   |                                   |                                   |                                   |                                   |                                   |
|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Particulars                          | Building products                 |                                   | Steel buildings                   |                                   | Total                             |                                   |
|                                      | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| 1 Segment Revenue                    |                                   |                                   |                                   |                                   |                                   |                                   |
| External revenue                     | 1,10,759.69                       | 1,14,371.89                       | 59,839.35                         | 41,274.96                         | 1,70,599.04                       | 1,55,646.85                       |
| Other operating income               | 660.00                            | 1,048.74                          | 1,022.68                          | 849.62                            | 1,682.68                          | 1,898.36                          |
| Total Revenue                        | 1,11,419.69                       | 1,15,420.63                       | 60,862.03                         | 42,124.58                         | 1,72,281.72                       | 1,57,545.21                       |
| 2 Segment Results                    |                                   |                                   |                                   |                                   |                                   |                                   |
| Unallocated expenses (net of income) |                                   |                                   |                                   |                                   | 6,944.98                          | 5,411.61                          |
| Operating Profit                     | 6,440.14                          | 8,329.58                          | 2,230.66                          | 476.58                            | 1,725.82                          | 3,394.55                          |
| Finance costs                        |                                   |                                   |                                   |                                   | 2,356.28                          | 1,275.07                          |
| Profit before tax                    |                                   |                                   |                                   |                                   | (630.46)                          | 2,119.48                          |
| Tax expense                          |                                   |                                   |                                   |                                   | (270.05)                          | 319.65                            |
| Net Profit                           |                                   |                                   |                                   |                                   | (360.41)                          | 1,799.83                          |

3 OTHER INFORMATION

| Rs. in Lakhs            |                      |                      |                      |                      |                      |                      |
|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Particulars             | Building products    |                      | Steel buildings      |                      | Total                |                      |
|                         | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| A. Assets               |                      |                      |                      |                      |                      |                      |
| Segment assets          | 89,530.49            | 75,412.90            | 34,885.41            | 27,886.65            | 1,24,415.90          | 1,03,299.55          |
| Unallocated assets      |                      |                      |                      |                      | 6,753.64             | 16,602.98            |
| Total Assets            | 89,530.49            | 75,412.90            | 34,885.41            | 27,886.65            | 1,31,169.54          | 1,19,902.53          |
| B. Liabilities          |                      |                      |                      |                      |                      |                      |
| Segment liabilities     | 33,030.74            | 21,459.87            | 11,792.23            | 14,472.61            | 44,822.97            | 35,932.48            |
| Unallocated liabilities |                      |                      |                      |                      | 26,685.44            | 24,228.68            |
| Total Liabilities       | 33,030.74            | 21,459.87            | 11,792.23            | 14,472.61            | 71,508.41            | 60,161.16            |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

C. Others\*

| Rs. in Lakhs   |                                   |                                   |                                   |                                   |                                   |                                   |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Capital expenditure  | 15,205.17                         | 6,060.45                          | 387.09                            | 966.76                            | 15,592.26                         | 7,027.21                          |
| Depreciation   | 2,040.26                          | 1,466.78                          | 651.74                            | 578.34                            | 2,692.00                          | 2,045.12                          |
| Non-cash expenses other than depreciation (includes impairment of trade receivables and other receivables) | -                                 | -                                 | 501.04                            | -                                 | 501.04                            | -                                 |

\* Excluding unallocated items

2.40 DEFERRED TAXATION

Deferred Tax Assets

| Rs. in Lakhs   |                      |   |   |                      |
|--|----------------------|---|---|----------------------|
| Movement during the year ended March 31, 2025  | As at April 01, 2024 | Credit / (Charge) in the statement of profit and loss | Credit / (Charge) in Other Comprehensive Income | As at March 31, 2025 |
| Deferred tax Asset / (liabilities)   |                      |   |   |                      |
| Unabsorbed Business depreciation loss  | 30.69                | 392.87  | -   | 423.56               |
| Remeasurement gains/(losses) of defined benefit plan   | 2.02                 | 1.37  | 0.42  | 3.81                 |
| Excess of depreciation allowable under the Income-tax Act, 1961 over depreciation provided in financial statements | (21.29)              | (308.61)  | -   | (329.90)             |
| Total  | 11.42                | 85.63   | 0.42  | 97.47                |

Deferred Tax Liabilities

| Rs. in Lakhs   |                      |   |   |                      |
|--|----------------------|---|---|----------------------|
| Movement during the year ended March 31, 2025                  | As at April 01, 2024 | Credit / (Charge) in the statement of profit and loss | Credit / (Charge) in Other Comprehensive Income | As at March 31, 2025 |
| Deferred tax Asset / (liabilities)                             |                      |   |   |                      |
| Expenditure covered by Section 43B of the Income-tax Act, 1961 | 153.43               | 91.55   | (15.19)   | 229.79               |
| Impairment of trade receivables                                | 499.44               | 126.10  | -   | 625.54               |
| Right to use assets  | 198.10               | 190.48  | -   | 388.58               |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Rs. in Lakhs   |                      |   |   |                      |
|--|----------------------|---|---|----------------------|
| Movement during the year ended March 31, 2025  | As at April 01, 2024 | Credit / (Charge) in the statement of profit and loss | Credit / (Charge) in Other Comprehensive Income | As at March 31, 2025 |
| Excess of depreciation allowable under the Income-tax Act, 1961 over depreciation provided in financial statements | (3,679.04)           | 171.58  | -   | (3,507.46)           |
| Others   | 334.23               | (54.43)   | -   | 279.80               |
| <b>Total</b>   | <b>(2,493.84)</b>    | <b>525.28</b>   | <b>(15.19)</b>                                  | <b>(1,983.75)</b>    |

### Deferred Tax Assets

| Rs. in Lakhs   |                      |   |   |                      |
|--|----------------------|---|---|----------------------|
| Movement during the year ended March 31, 2024  | As at April 01, 2023 | Credit / (Charge) in the statement of profit and loss | Credit / (Charge) in Other Comprehensive Income | As at March 31, 2024 |
| <b>Deferred tax Asset / (liabilities)</b>  |                      |   |   |                      |
| Unabsorbed Business depreciation loss  | -                    | 30.69   | -   | 30.69                |
| Remeasurement gains/(losses) of defined benefit plan   | -                    | -   | 2.02  | 2.02                 |
| Excess of depreciation allowable under the Income-tax Act, 1961 over depreciation provided in financial statements | -                    | (21.29)   | -   | (21.29)              |
| <b>Total</b>   | <b>-</b>             | <b>9.40</b>   | <b>2.02</b>                                     | <b>11.42</b>         |

### Deferred Tax Liabilities

| Rs. in Lakhs   |                      |   |   |                      |
|--|----------------------|---|---|----------------------|
| Movement during the year ended March 31, 2024  | As at April 01, 2023 | Credit / (Charge) in the statement of profit and loss | Credit / (Charge) in Other Comprehensive Income | As at March 31, 2024 |
| <b>Deferred tax Asset / (liabilities)</b>  |                      |   |   |                      |
| Expenditure covered by Section 43B of the Income-tax Act, 1961   | 149.70               | 15.87   | (12.14)   | 153.43               |
| Impairment of trade receivables  | 479.74               | 19.70   | -   | 499.44               |
| Right to use assets  | 120.14               | 77.96   | -   | 198.10               |
| Interest on income tax refunds   | -                    | -   | -   | -                    |
| Excess of depreciation allowable under the Income-tax Act, 1961 over depreciation provided in financial statements | (3,653.00)           | (26.04)   | -   | (3,679.04)           |
| Others   | 243.33               | 90.90   | -   | 334.23               |
| <b>Total</b>   | <b>(2,660.09)</b>    | <b>178.39</b>   | <b>(12.14)</b>                                  | <b>(2,493.84)</b>    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

### 2.41 LEASE COMMITMENTS

#### Operating lease as lessee

The Group has certain leases of premises with lease terms of 12 months or less. The Group applies the short term lease and lease of low value assets recognition exemptions for these leases and has recognised rent of Rs. 209.60 Lakhs (previous year Rs. 537.97 Lakhs). There are no non-cancellable lease arrangements as at the end of the year.

The Group has lease contracts for rental property and computers used in its operations and administrative work. Leases of rental property and computers have lease terms of from 3 to 5 years which is non-cancellable period. The Group obligations under its leases are secured by the lessor's title to the leased assets. (refer note 2.04)

### 2.42 EARNINGS PER SHARE

| Particulars  | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| a. Number of equity shares of Rs. 10 each fully paid up at the beginning of the year | 1,57,88,950                       | 1,57,36,144                       |
| b. Number of equity shares of Rs. 10 each fully paid up at the year end              | 1,58,19,880                       | 1,57,88,950                       |
| c. Weighted average number of equity shares used in computing earnings per share     | 1,58,08,928                       | 1,57,62,145                       |
| d. Weighted average number of options granted  | 45,424                            | 1,25,090                          |
| e. Weighted average number of options post adjustment for number of options granted  | 1,58,54,352                       | 1,58,87,235                       |
| f. Net profit for the year (Rs. in Lakhs)  | (360.41)                          | 1,799.83                          |
| g. Basic earnings per share (Rupees)   | (2.28)                            | 11.42                             |
| h. Diluted earnings per share (Rupees)   | (2.28)                            | 11.33                             |
| i. Nominal value of equity shares (Rupees)   | 10.00                             | 10.00                             |

### 2.43 COST OF MATERIALS CONSUMED

| Particulars                           | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------------------|-----------------------------------|-----------------------------------|
| Opening stock                         | 20,136.71                         | 30,402.26                         |
| Add: Purchases                        | 1,07,090.55                       | 81,075.18                         |
|                                       | <b>1,27,227.26</b>                | <b>1,11,477.44</b>                |
| Less: Closing stock                   | 23,484.11                         | 20,136.71                         |
| Cost of materials consumed*           | <b>1,03,743.15</b>                | <b>91,340.73</b>                  |
| <b>Materials consumed comprises:*</b> |                                   |                                   |
| Raw fibre                             | 31,015.76                         | 32,867.20                         |
| Cement                                | 17,159.34                         | 18,427.93                         |
| Steel                                 | 29,754.45                         | 21,568.85                         |
| Other items                           | 25,813.60                         | 18,476.75                         |
|                                       | <b>1,03,743.15</b>                | <b>91,340.73</b>                  |

\* excludes research and development expenses of Rs.Nil (previous year Rs. 0.26 Lakhs).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

## 2.44 DETAILS OF FINISHED GOODS, WORK IN PROGRESS AND TRADED GOODS

| Rs. in Lakhs               |                         |                         |
|----------------------------|-------------------------|-------------------------|
|                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>a. Finished goods</b>   |                         |                         |
| i. Building products       | 9,188.46                | 8,284.80                |
| ii. Steel buildings        | 2,357.67                | 1,199.80                |
|                            | <b>11,546.13</b>        | <b>9,484.60</b>         |
| <b>b. Work in progress</b> |                         |                         |
| i. Building products       | 5,359.88                | 5,882.51                |
| ii. Steel buildings        | 430.80                  | 494.75                  |
|                            | <b>5,790.68</b>         | <b>6,377.26</b>         |
| <b>c. Traded goods</b>     |                         |                         |
| i. Roofing accessories     | 64.14                   | 141.05                  |
| ii. Other items            | 337.03                  | 366.20                  |
|                            | <b>401.17</b>           | <b>507.25</b>           |

## 2.45 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| Principal amount due to micro, small and medium enterprises  | 2,071.54                | 3,108.99                |
| Interest due on above  | 13.63                   | 9.25                    |
| The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.   | -                       | -                       |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.   | -                       | -                       |
| The amount of interest accrued and remaining unpaid at the end of each accounting year   | 13.63                   | 9.25                    |
| The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as deductible expenditure under section 23 of MSMED Act 2006. | -                       | -                       |

According to the records available with the Group, dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the year is Rs. 2,085.17 Lakhs (previous year Rs. 3,118.24 Lakhs).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

## 2.46 EXPENDITURE ON RESEARCH AND DEVELOPMENT

| Rs. in Lakhs                                 |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Particulars                                  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>a. Capital nature*</b>                    |                                      |                                      |
| Gross block                                  | 420.65                               | 390.49                               |
| Accumulated depreciation                     | 171.65                               | 121.13                               |
| <b>Net block</b>                             | <b>249.00</b>                        | <b>269.36</b>                        |
| Additions during the year                    | 30.16                                | 268.11                               |
| <b>b. Revenue nature</b>                     |                                      |                                      |
| i. Cost of materials consumed                | -                                    | 0.26                                 |
| ii. Consumption of stores and spare parts    | 1.40                                 | 3.69                                 |
| iii. Employee benefits expense               |                                      |                                      |
| - Salaries and wages                         | 353.78                               | 309.33                               |
| - Contributions to provident and other funds | 16.83                                | 15.36                                |
| - Staff welfare expenses                     | 3.47                                 | 1.63                                 |
| iv. Miscellaneous expenses                   | 58.25                                | 90.00                                |
|  | <b>433.73</b>                        | <b>420.27</b>                        |
| v. Depreciation                              | 50.52                                | 20.37                                |
| <b>Total</b>                                 | <b>484.25</b>                        | <b>440.64</b>                        |

\* fixed assets utilised for research and development.

## 2.47 THE DETAILS RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE ARE AS FOLLOWS :

| Particulars  | For the year ended<br>March 31, 2025  | For the year ended<br>March 31, 2024 |
|--|---|--------------------------------------|
| Gross amount required to be spent by the Group during the year | 87.15   | 145.45                               |
| Amount of expenditure incurred (See Note below)                | 115.75  | 134.63                               |
| Shortfall at the end of the year (provision made in books)*    | -   | 10.82                                |
| Total of previous year shortfall                               | -   | -                                    |
| Reason for shortfall   | Pertains to ongoing projects for which activities were in progress  |                                      |
| Nature of CSR activities                                       | Livelihood enhancement-training and skill development, Preventive healthcare and sanitation, Promotion of education & sport and Environment sustainability etc. |                                      |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars                            | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| i. Construction/ acquisition of assets | -                                    | -                                    |
| ii. On purposes other than (i) above   | 115.75                               | 134.63                               |

\* The amount unspent during the last year was deposited in escrow account on April 29, 2024 pertaining to previous year.

2.48 DISTRIBUTION MADE AND PROPOSED:

| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| <b>Cash dividend on Equity shares declared and paid:</b>  |                                      |                                      |
| Final dividend for the year ended on March 31, 2024 Rs. 2.50 per share<br>(March 31, 2023: Rs. 6.00 per share)      | 394.87                               | 944.59                               |
| <b>Proposed dividends on Equity shares not recognised as liability:</b>   |                                      |                                      |
| Final cash dividend for the year ended on March 31, 2025 Rs. 2.50 per share<br>(March 31, 2024: Rs. 2.50 per share) | 395.50                               | 394.72                               |

2.49 EMPLOYEE STOCK OPTION SCHEME

The Group has granted 1,02,785 stock options (previous year 1,43,994 stock options) to the employees during the year ended March 31, 2025. The exercise price per option shall be the average of the two weeks high and low price of the share preceding the date of grant of options on BSE/NSE or closing price of the Holding Company’s share on that stock exchange on the date prior to the date of grant of options, whichever is less. Options granted shall vest with the grantee after a period of one year from the date of grant. The exercise period of the options is a period of four years after the vesting of the options.

| Particulars                              | ESOS<br>2018   | ESOS<br>2019 | ESOS<br>2021 | ESOS<br>2021 | ESOS<br>2021 | ESOS<br>2021 |
|--|--|--------------|--------------|--------------|--------------|--------------|
| Year in which scheme was established     | 2018-19  | 2019-20      | 2020-21      | 2020-21      | 2020-21      | 2020-21      |
| Number of options authorised and granted | 1,70,000   | 16,450       | 1,31,992     | 1,98,316     | 1,43,994     | 1,02,785     |
| Exercise price                           | Rs. 477  | Rs. 127      | Rs. 635      | Rs. 580      | Rs. 897      | Rs. 1189     |
| Fair value                               | Rs. 182.63   | Rs. 37.67    | Rs. 272.96   | Rs. 266.47   | Rs. 443.51   | Rs. 555.89   |
| Vesting date                             | After one year from the date of grant of option (see note below)   |              |              |              |              |              |
| Vesting requirement                      | One year service from the date of grant of option (see note below) |              |              |              |              |              |
| Exercise period                          | During four year after vesting date                                |              |              |              |              |              |

Note:

- (i) The first tranche comprising 20% of the number of options granted shall vest upon completion of one year from the date of grant.
- (ii) The second tranche comprising 30% of the number of options granted shall vest upon completion of two years from the date of grant.
- (iii) The third tranche comprising 50% of the number of options granted shall vest upon completion of three years from the date of grant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Option activity during the year under the plans is set out below:

| Particulars  | ESOS<br>2018 | ESOS<br>2019 | ESOS<br>2021 | ESOS<br>2021 | ESOS<br>2021 | ESOS<br>2021 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| i. Opening balance                                     | -            | 300          | 86,048       | 1,44,929     | 1,32,863     | -            |
|  | 18,900       | 858          | 1,15,269     | 1,89,586     | -            | -            |
| ii. Granted during the year                            | -            | -            | -            | -            | -            | 1,02,785     |
|  | -            | -            | -            | -            | 1,43,944     | -            |
| iii. Vested during the year                            | -            | -            | -            | -            | -            | -            |
|  | -            | -            | -            | -            | -            | -            |
| iv. Exercised during the year                          | -            | -            | (5,831)      | (23,780)     | (1,319)      | -            |
|  | (12,640)     | (258)        | (21,205)     | (18,703)     | -            | -            |
| v. Forfeited during the year                           | -            | -            | (10,482)     | (18,815)     | (7,244)      | (6,625)      |
|  | (1,310)      | (300)        | (8,016)      | (25,954)     | (11,081)     | -            |
| vi. Expired during the year                            | -            | 300          | -            | -            | -            | -            |
|  | (4,950)      | -            | -            | -            | -            | -            |
| vii. Outstanding at the year end                       | -            | -            | 69,735       | 1,02,334     | 1,24,300     | 96,160       |
|  | -            | 300          | 86,048       | 1,44,929     | 1,32,863     | -            |
| viii. Options exercisable at the year end              | -            | -            | -            | -            | -            | -            |
|  | -            | 300          | 33,660       | 14,566       | -            | -            |
| ix. Remaining contractual life (years) at the year end | -            | -            | 3.86         | 4.35         | 5.34         | 6.34         |
|  | -            | 0.98         | 4.86         | 5.35         | 6.34         | -            |

Previous year figures are in italics

The fair value of stock based awards to employees is calculated through the use of option pricing models, requiring subjective assumptions which greatly affect the calculated values. The said fair value of the options have been calculated using Black-Scholes option pricing model, considering the expected term of the options to be 5 years, expected dividend yield on the underlying equity shares and volatility in the share price and a risk free rate of interest. The Group’s calculations are based on a single option valuation approach, and forfeitures are recognised as they occur. The expected volatility is based on historical volatility of the share price during the year after eliminating the abnormal price fluctuations.

The following tables list the inputs to the model used for the year ended March 31, 2025 and March 31, 2024 respectively:

| Particulars                 | March 31, 2025 | March 31, 2024 |
|-----------------------------|----------------|----------------|
| Dividend Yield (%)          | 0.21           | 0.64           |
| Expected volatility (%)     | 46.9 to 49.1   | 47.9 to 51.6   |
| Risk-free interest rate (%) | 6.73 to 6.77   | 7.00 to 7.06   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

2.50 THE GROUP HAS TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013

| Name of Struck off Company                     | Nature of transactions with struck off Company | Relationship with the struck off Company, if any , to be disclosed | FY 2024-25                                  |  | FY 2023-24                                  |  |
|--|--|--|---|--|---|--|
|  |  |  | Transactions during the year March 31, 2024 | Balance outstanding as at March 31, 2024 | Transactions during the year March 31, 2023 | Balance outstanding as at March 31, 2023 |
| Reliance Cement Private Limited                | Payable  | Vendor   | -   | -  | -   | (2.37)                                   |
| La Casa Engineering Private Limited            | Payable  | Vendor   | -   | -  | -   | (0.48)                                   |
| Apollo Pharmacy                                | Payable  | Vendor   | -   | -  | (0.10)                                      | (0.04)                                   |
| Sycamore Info Media India Private Limited      | Receivables                                    | Vendor   | -   | -  | -   | 0.03                                     |
| Varsha Logistics Private Limited               | Payable  | Vendor   | -   | -  | (72.60)                                     | (23.95)                                  |
| Benchmark Suply Chain Solution Private Limited | Payable  | Vendor   | -   | -  | -   | (0.15)                                   |
| Shree Vasudhaiva Infrabuild Private Limited    | Payable  | Customer   | -   | -  | -   | (0.28)                                   |
| Cyrex Infra Projects Private Limited           | Payable  | Customer   | -   | -  | -   | (0.02)                                   |
| Synergy Telecommunications                     | Payable  | Customer   | -   | -  | 18.48                                       | (0.04)                                   |
| Radiant Enterprises Private Limited            | Receivables                                    | Customer   | -   | -  | -   | 9.40                                     |
| Vajra Builders Pvt.Ltd.                        | Payable  | Customer   | -   | -  | 12.46                                       | (0.01)                                   |
| T & K Construction Private Limited             | Payable  | Customer   | -   | -  | 94.53                                       | (0.49)                                   |
| Hotel Sahil Private Limited                    | Receivables                                    | Vendor   | 0.40  | 0.40                                     | -   | -  |
| International Tractor Ltd.                     | Payable  | Customer   | 55.69                                       | 55.69                                    | -   | -  |
| Falcon Engineering                             | Receivables                                    | Customer   | 8.90  | -  | -   | -  |
| Nahar Industrial Enterprises Ltd.              | Receivables                                    | Customer   | 500.39                                      | 38.48                                    | -   | -  |

2.51 FINANCIAL INSTRUMENTS - FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Group’s financial instruments:

| Particulars                         | Rs. in Lakhs         |                      |
|-------------------------------------|----------------------|----------------------|
|                                     | As at March 31, 2025 | As at March 31, 2024 |
| Financial Assets                    |                      |                      |
| Measured at amortised cost          |                      |                      |
| - Investment in deep discount bonds | 926.51               | -                    |
| - Security Deposits                 | 1,113.50             | 1,723.65             |
| - Government subsidy receivables    | 1,674.50             | 521.56               |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Particulars   | Rs. in Lakhs         |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2025 | As at March 31, 2024 |
| - Deposit accounts with remaining maturity of more than 12 months | -                    | 53.43                |
| - Interest accrued on deposits                                    | 11.96                | 119.47               |
| - Balances held as margin money (deposit accounts)                | 76.07                | 58.81                |
| - Insurance claim receivable                                      | -                    | 13.09                |
| - Other recoverable   | 274.94               | 138.87               |
| Trade receivable*   | 15,477.95            | 9,486.46             |
| Cash & cash equivalents*  | 991.11               | 6,315.05             |
| Other bank balances*  | 94.25                | 37.78                |
| Total   | 20,640.79            | 18,468.16            |
| Financial Liabilities   |                      |                      |
| Measured at amortised cost  |                      |                      |
| Borrowing   | 16,401.09            | 4,490.07             |
| Lease liabilities   | 10,087.68            | 5,080.68             |
| Trade Payable*  | 16,606.70            | 17,424.60            |
| Other Financial Liabilities*                                      |                      |                      |
| - Interest accrued but not due                                    | 72.81                | 9.23                 |
| - Unpaid dividend   | 38.52                | 37.78                |
| - Payable for capital goods                                       | 256.96               | 423.38               |
| - Retention monies  | 1,418.08             | 1,207.31             |
| - Advances for sale of assets                                     | -                    | 645.00               |
| - Payble to employees   | 1,853.76             | 2,169.06             |
| - Other payable   | 247.84               | 244.50               |
| - Stockists and other deposits                                    | 1,700.13             | 1,780.89             |
| Total   | 48,683.57            | 33,512.50            |

\* The management assessed that carrying values approximates their fair value largely due to the short-term maturities of these instruments.

2.52 FINANCIAL INSTRUMENTS - FAIR VALUE HIERARCHY

The fair value of financial instruments have been classified into three categories depending upon the input used in the valuation technique.

The categories used are as follows :

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

## 2.53 CAPITAL MANAGEMENT

For the purposes of the Group’s capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group’s capital management is to maximise shareholder value. The Group manages it’s capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Group take appropriate steps in order to maintain its capital structure. The Group monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

| Rs. in Lakhs                  |                         |                         |
|-------------------------------|-------------------------|-------------------------|
| Particulars                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Non Current Borrowing         | 9,450.00                | 4,490.07                |
| Current Borrowing             | 6,951.09                | -                       |
| Cash & Cash Equivalent *      | (1,161.43)              | (6,465.07)              |
| <b>Net Debt</b>               | <b>15,239.65</b>        | <b>(1,975.00)</b>       |
| Total Capital                 | 59,661.13               | 59,741.37               |
| <b>Capital &amp; Net Debt</b> | <b>74,900.78</b>        | <b>57,766.37</b>        |
| <b>Gearing Ratio</b>          | <b>20.35%</b>           | <b>NA</b>               |

\* Includes deposits with banks classified under other bank balances and other non-current assets.

The Group generally meets capital requirements from its internal accruals and bank borrowings.

## 2.54 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group’s principal financial liabilities, other than derivatives comprises short term borrowing, long term borrowing trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations. The Group’s principal financial assets include advances, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group’s activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk of: currency risk and interest rate risk.

The Group is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Group’s exposure to market risk is a function of revenue generating and operating activities in foreign currencies.

### Foreign exchange risk#

The Group regularly evaluates exchange rate exposure arising from the foreign currency transaction.

The Group uses forward contracts and derivative instruments to mitigate foreign exchange related risk exposures. When a forward contract is entered into for the purpose of being a hedge, the Group negotiates the terms of those contracts to match the terms of the hedged exposure. The Group’s exposure to unhedged foreign currency risk as at March 31, 2025 and March 31, 2024 has been disclosed in note 2.36.

For the year ended March 31, 2025, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Company’s profit before tax by Rs. (3.61) Lakhs/ Rs. 3.61 Lakhs respectively.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

For the year ended March 31, 2025, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and Euro would have affected the Company’s profit before tax by Rs.0.76 Lakhs/ Rs. (0.76) Lakhs respectively.

For the year ended March 31, 2025, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and GBP would have affected the Company’s profit before tax by Rs. 0.08 Lakhs/ Rs. (0.08) Lakhs respectively.

For the year ended March 31, 2024, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Group’s profit before tax by Rs. 9.83 Lakhs/ Rs. (9.83) Lakhs respectively.

For the year ended March 31, 2024, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and Euro , would have affected the Group’s profit before tax by Rs. 2.08 Lakhs/ Rs. (2.08) Lakhs respectively.

For the year ended March 31, 2024, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and GBP would have affected the Company’s profit before tax by Rs. 7.08 Lakhs/ Rs. (7.08) Lakhs respectively.

# The amount for AED is not disclosed as it is immaterial.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Companies short-term and long term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate short Term and long term debt.

The exposure of the Group’s borrowings to interest rate changes at the end of the reporting period are as follows:

| Rs. in Lakhs             |                         |                         |
|--------------------------|-------------------------|-------------------------|
| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Variable rate borrowings | 16,401.09               | 4,490.07                |
|                          | <b>16,401.09</b>        | <b>4,490.07</b>         |

### Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on profit before tax

| Rs. in Lakhs   |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| 50 bps increase would decrease the profit before tax by* | 82.01                   | 22.45                   |
| 50 bps decrease would increase the profit before tax by* | 82.01                   | 22.45                   |

\* Interest rate sensitivity have been calculated assuming the borrowing outstanding at the reporting date have been outstanding for the entire reporting period.

### Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Group is exposed to credit risk from its operating activities (primarily trade receivables and deposits) and from foreign exchange transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Commodity risk

The Group is exposed to movement in metal commodity price of steel. Our sales contracts are on fixed price basis. Profitability in case of firm price orders is affected by movement in the prices of steel. To minimise the price volatility, Group buy steel on spot price basis. For Roofing Business Group has long term contract for its main Raw Material.

Trade receivables

To manage the credit risk the Group periodically assesses the financial reliability of customers taking into account the financial condition and ageing of accounts receivable (refer note 2.10).

An impairment analysis is performed for all major customers at each reporting date on an individual basis. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note.

Reconciliation of the allowances for credit losses :

The details of changes in allowances for credit losses for the year ended March 31, 2025 and March 31, 2024 are as follows:

| Rs. in Lakhs                                |   |                     |                      |                     |                     |                     |
|---|---|---------------------|----------------------|---------------------|---------------------|---------------------|
| Particulars                                 | Specific provision for credit impaired receivable |                     | Expected credit Loss |                     | Total               |                     |
|   | As at March 31 2025                               | As at March 31 2024 | As at March 31 2025  | As at March 31 2024 | As at March 31 2025 | As at March 31 2024 |
| Balance as at beginning of the year         | 2,168.50  | 2,089.45            | 221.00               | 221.00              | 2,389.50            | 2,310.45            |
| Provision / (reversal) made during the year | 499.19  | 79.05               | -                    | -                   | 499.19              | 79.05               |
| Closing provision at the end of the year    | 2,667.69  | 2,168.50            | 221.00               | 221.00              | 2,888.69            | 2,389.50            |

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The following are undiscounted contractual maturity of financial liabilities

| Rs. in Lakhs                                    |                 |                   |                  |              |                   |                            |
|---|-----------------|-------------------|------------------|--------------|-------------------|----------------------------|
| Contractual maturities of financial liabilities | Carrying amount | Payable on demand | Within 12 months | 1 to 5 years | more than 5 years | Total as at March 31, 2025 |
| Non current borrowing                           | 9,450.00        | -                 | -                | 1,305.00     | 8,145.00          | 9,450.00                   |
| Current borrowing                               | 6,860.69        | 6,860.69          | -                | -            | -                 | 6,860.69                   |
| Bill discounting                                | 90.40           | -                 | 90.40            | -            | -                 | 90.40                      |
| Lease liability                                 | 10,087.68       | -                 | 517.10           | 2,496.86     | 7,073.72          | 10,087.68                  |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Rs. in Lakhs                                    |                 |                   |                  |              |                   |                            |
|---|-----------------|-------------------|------------------|--------------|-------------------|----------------------------|
| Contractual maturities of financial liabilities | Carrying amount | Payable on demand | Within 12 months | 1 to 5 years | more than 5 years | Total as at March 31, 2025 |
| Trade payable                                   | 16,606.70       | -                 | 16,606.70        | -            | -                 | 16,606.70                  |
| Deposit from dealers                            | 1,700.13        | 1,700.13          | -                | -            | -                 | 1,700.13                   |
| Other financial liability                       | 3,887.97        | -                 | 3,887.97         | -            | -                 | 3,887.97                   |
| Interest Payout Liability                       | -               | -                 | 766.05           | 2,934.00     | 541.27            | 4,241.32                   |

| Rs. in Lakhs                                    |                 |                   |                  |              |                   |                            |
|---|-----------------|-------------------|------------------|--------------|-------------------|----------------------------|
| Contractual maturities of financial liabilities | Carrying amount | Payable on demand | Within 12 months | 1 to 5 years | more than 5 years | Total as at March 31, 2024 |
| Borrowings                                      | 4,490.07        | -                 | -                | 1,305.00     | 3,185.07          | 4,490.07                   |
| Lease liability                                 | 5,080.68        | -                 | 584.61           | 2,936.23     | 1,559.84          | 5,080.68                   |
| Trade payable                                   | 17,424.60       | -                 | 17,424.60        | -            | -                 | 17,424.60                  |
| Deposit from dealers                            | 1,780.89        | 1,780.89          | -                | -            | -                 | 1,780.89                   |
| Other financial liability                       | 4,736.26        | -                 | 4,736.26         | -            | -                 | 4,736.26                   |
| Interest Payout Liability                       | -               | -                 | 382.50           | 1,315.80     | 550.80            | 2,249.10                   |

As at March 31, 2025 and March 31, 2024, the Group had unutilised fund based and non fund based limits from banks of Rs. 28,958.34 Lakhs and Rs. 36,366.39 Lakhs respectively. The returns statement filed by the Group with the Banks are agreement with the books of the accounts of the Group.

2.55 DISCLOSURES AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 WITH RESPECT TO CONSOLIDATED FINANCIAL STATEMENT

As at and for the year ended March 31, 2025

| Name of the entity in the Group  | As at March 31, 2025            |              | For the year ended March 31, 2025   |              | For the year ended March 31, 2025               |              | For the year ended March 31, 2025               |              |
|----------------------------------|---------------------------------|--------------|-------------------------------------|--------------|---|--------------|---|--------------|
|                                  | Net assets                      |              | Share in profit & loss              |              | Share in other comprehensive income             |              | Share in total comprehensive income             |              |
|                                  | As % of consolidated net assets | Rs. in Lakhs | As % of consolidated profit or loss | Rs. in Lakhs | As % of consolidated other comprehensive income | Rs. in Lakhs | As % of consolidated total comprehensive income | Rs. in Lakhs |
| Holding Company                  |                                 |              |                                     |              |   |              |   |              |
| Everest Industries Limited       | 104.47%                         | 62,327.24    | [398.10%]                           | 1,434.78     | 191.26%   | 45.15        | [439.41%]                                       | 1,479.93     |
| Subsidiaries (Group's share)     |                                 |              |                                     |              |   |              |   |              |
| Domestic                         |                                 |              |                                     |              |   |              |   |              |
| Everest Buildpro Private Limited | [2.22%]                         | [1,325.85]   | 355.00%                             | [1,279.46]   | [8.57%]   | [2.02]       | 380.48%   | [1,281.48]   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

| Name of the entity in the Group        | As at<br>March 31, 2025               |                 | For the year ended<br>March 31, 2025      |                 | For the year ended<br>March 31, 2025                        |                 | For the year ended<br>March 31, 2025                        |                 |
|--|---------------------------------------|-----------------|---|-----------------|---|-----------------|---|-----------------|
|  | Net assets                            |                 | Share in profit & loss                    |                 | Share in other<br>comprehensive income                      |                 | Share in total<br>comprehensive income                      |                 |
|  | As % of<br>consolidated<br>net assets | Rs. in<br>Lakhs | As % of<br>consolidated<br>profit or loss | Rs. in<br>Lakhs | As % of<br>consolidated<br>other<br>comprehensive<br>income | Rs. in<br>Lakhs | As % of<br>consolidated<br>total<br>comprehensive<br>income | Rs. in<br>Lakhs |
| Everest Steel Building Private Limites | (0.09%)                               | (52.44)         | 14.05%                                    | (50.64)         | -   | -               | 15.04%  | (50.64)         |
| Everest Foundation                     | 0.00%                                 | 2.85            | (0.76%)                                   | 2.76            | 0.00%   | -               | (0.82%)   | 2.76            |
| Foreign                                |                                       |                 |   |                 |   |                 |   |                 |
| Everest Building Products              | (0.01%)                               | (4.50)          | 0.52%                                     | (1.87)          | (0.42%)   | (0.10)          | 0.58%   | (1.97)          |
| Everest FZE                            | (0.57%)                               | (337.35)        | (7.89%)                                   | 28.45           | (82.26%)  | (19.42)         | (2.68%)   | 9.03            |
| Consolidation adjustment               | (1.59%)                               | (948.80)        | 137.19%                                   | (494.43)        | -   | -               | 146.80%   | (494.43)        |
| Total                                  | 100.00%                               | 59,661.13       | 100.00%                                   | (360.41)        | 100.00%   | 23.61           | 100.00%   | (336.80)        |

| Name of the entity in the Group        | As at<br>March 31, 2024               |                 | For the year ended<br>March 31, 2024      |                 | For the year ended<br>March 31, 2024                        |                 | For the year ended<br>March 31, 2024                        |                 |
|--|---------------------------------------|-----------------|---|-----------------|---|-----------------|---|-----------------|
|  | Net assets                            |                 | Share in<br>profit & loss                 |                 | Share in other<br>comprehensive income                      |                 | Share in total<br>comprehensive income                      |                 |
|  | As % of<br>consolidated<br>net assets | Rs. in<br>Lakhs | As % of<br>consolidated<br>profit or loss | Rs. in<br>Lakhs | As % of<br>consolidated<br>other<br>comprehensive<br>income | Rs. in<br>Lakhs | As % of<br>consolidated<br>total<br>comprehensive<br>income | Rs. in<br>Lakhs |
| Holding Company                        |                                       |                 |   |                 |   |                 |   |                 |
| Everest Industries Limited             | 101.42%                               | 60,590.76       | 132.63%                                   | 2,387.06        | 105.81%   | 36.10           | 132.13%   | 2,423.16        |
| Subsidiaries<br>(Group's share)        |                                       |                 |   |                 |   |                 |   |                 |
| Domestic                               |                                       |                 |   |                 |   |                 |   |                 |
| Everest Buildpro Private Limited       | (0.07%)                               | (44.37)         | (2.66%)                                   | (47.94)         | 7.53%   | 2.57            | (2.47%)   | (45.37)         |
| Everest Steel Building Private Limites | (0.00%)                               | (1.80)          | (0.16%)                                   | (2.80)          | -   | -               | (0.15%)   | (2.80)          |
| Foreign                                |                                       |                 |   |                 |   |                 |   |                 |
| Everest Building Products              | (0.00%)                               | (2.53)          | (0.09%)                                   | (1.64)          | (0.06%)   | (0.02)          | (0.09%)   | (1.66)          |
| Everest FZE                            | (0.58%)                               | (346.44)        | (4.59%)                                   | (82.60)         | (13.28%)  | (4.53)          | (4.75%)   | (87.13)         |
| Consolidation adjustment               | (0.76%)                               | (454.24)        | (25.13%)                                  | (452.24)        | -   | -               | (24.66%)  | (452.24)        |
| Total                                  | 100.00%                               | 59,741.37       | 100.00%                                   | 1,799.83        | 100.00%   | 34.12           | 100.00%   | 1,833.95        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

## 2.56 EXCEPTIONAL ITEMS

| Particulars                                       | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Profit on sale of property - Refer note (a) below | 383.93         | 760.00         |
| Government incentive - Refer note (b) below       | 778.92         | -              |
|   | 1,162.85       | 760.00         |

a) 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 financial statement. This property was classified as 'Asset Held for Sale' in the audited balance sheet as of March 31 2024.

During the year ended March 31 2024, the Group sold its property at Nashik, resulting in profit of Rs. 760 Lakhs which is disclosed as exceptional items in the Financial Statements. This property was classified as 'Asset Held for Sale' in the audited balance sheet as of March 31, 2023.

b) 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 recognised income of Rs. 949.63 Lakhs in the year 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 March 31 2024, and has been disclosed as an Exceptional Item; and
- (ii) Rs.170.71 Lakhs pertains to FY 2024-25 and has been included under 'Revenue from Operations'.

2.57 During the year ended March 31, 2024, the Holding Company had entered into a agreement to sale for its property at Noida. During the current year, the Holding Company has executed the sale deed on April 22, 2024. Hence the said asset was classified as Assets held for Sale as on March 31 2024.

2.58 The holding company and two subsidiaries have used accounting software SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Holding Company and two subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Further, one of the subsidiary Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for which audit trail feature is enabled on August 09, 2024. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the subsidiary Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

## 2.59 OTHER STATUTORY INFORMATION

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

- (iv)

The Group has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a)

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b)

Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v)

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a)

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b)

Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi)

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii)

Quarterly returns or statements of current assets filed by the Holding Company with the banks in connection with the working capital limit sanctioned are agreement with the books of accounts.
- (viii)

The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

As per our report of even date attached

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

Chartered Accountants  
ICAI Firm's Registration No : 324982E/E300003

**per Vinayak Pujare**

Partner  
Membership No : 101143

Mumbai  
May 19, 2025

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

**Anant Talaular**

Chairman  
DIN No. 00031051

Mumbai  
May 19, 2025

**Arpit Kumar Nagori**

Chief Financial Officer

Mumbai  
May 19, 2025

**Rajesh Joshi**

Managing Director & CEO  
DIN No. 08855031

Mumbai  
May 19, 2025

**Amruta Avasare**

Company Secretary

Mumbai  
May 19, 2025



# everest

REGISTERED OFFICE

**EVEREST INDUSTRIES LIMITED**

GAT No. 152, Lakhmapur, Taluka Dindori,

Nashik - 422 202, Maharashtra, India

Phone: 02557-250375/462

Fax: 02557-250376

Helpline: 18004191991

Website: [www.everestind.com](http://www.everestind.com)

Email: [info@everestind.com](mailto:info@everestind.com)