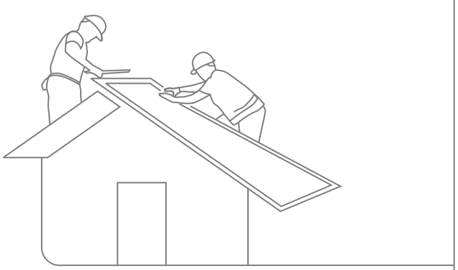
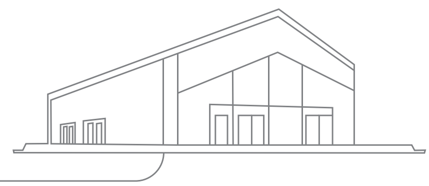
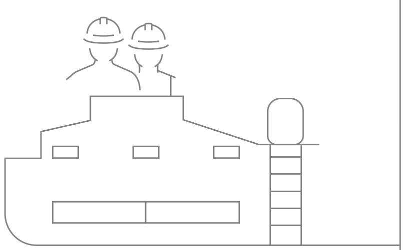
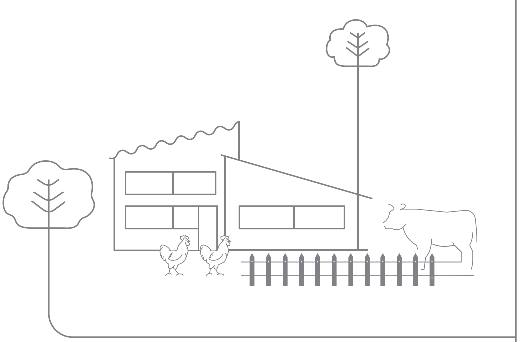
everest

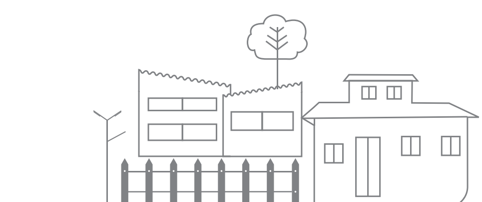






Expand
Innovate
Reimagine





Annual Report
2023-24

Foreword

We have made statements in this annual report, about our activities during the year and performance, including key financial and operational information about the Company. Information pertaining to future goals and objectives covers implementation of business strategies by the management, based on certain assumptions and trends. Hence this annual report makes disclosures and contains certain forward-looking statements that set out anticipated results, to enable investors to discern our prospects and make informed investment decisions.

We have tried wherever possible to identify such statements by using words such as "anticipate", "estimate", "expect", "project", "intend", "believe", "make", "contain" and words of similar substance pertaining to any discussion of future performance. We cannot, however, guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results, as anticipated, is subject to risks, uncertainties and even inaccurate assumptions. Actual results could vary materially from those projected, in case risks, known or unknown, or uncertainties materialize, or even if the underlying assumptions prove inaccurate. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Corporate Information

Board of Directors

Mr. Anant Talaulicar
Non-Executive Chairman

Ms. Padmini Sekhsaria
Vice Chairperson

Mr. M. L. Gupta
Independent Director

Mr. Rajendra Chitale
Independent Director

Mr. Alok Nanda
Independent Director

Mr. B. L. Taparia*
Independent Director

Ms. Bhavna Doshi*
Independent Director

Mr. Ashok Kumar Barat#
Independent Director

Ms. Bijal Ajinkya#
Independent Director

Mr. Rajesh Joshi
Managing Director & CEO

Company Secretary

Ms. Amruta Avasare

Chief Financial Officer

Mr. Pramod Nair

Statutory Auditors

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

Bankers

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

Registered Office

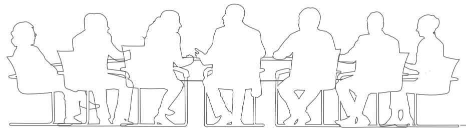
Everest Industries Limited
GAT No. 152 Lakhmapur Taluka
Dindori Nashik - 422 202
Maharashtra

Registrar And Share Transfer Agents

MCS Share Transfer Agent Limited
3B3, 3rd Floor, B-Wing, Gudecha
Onclave Premises Co-op. Society Ltd.
Kherani Road, Saki Naka, Andheri (E),
Mumbai - 400 072

*Retired w.e.f close of business hours of March31,2024
#Appointed w.e.f March 19, 2024

Profile of the Board of Directors



Mr. Anant Talaulicar brings a wealth of experience spanning 38 years in manufacturing, project management and finance. He holds a master's degree in engineering from the University of Michigan and an MBA from Tulane University.

Mr. Anant Talaulicar
Non Executive Chairman

Ms Padmini, possesses a diverse background with experience across various sectors including technology, human capital, financial intermediation, retail and general management. She holds a Diploma in Economics from the London School of Economics and an M.Sc in Financial Economics from the University of London.

Ms. Padmini Sekhsaria
Vice Chairperson

Mr. Ashok Kumar Barat is a Fellow Member of the Institute of Chartered Accountants of India, a Fellow Member of the Institute of Company Secretaries of India and an Associate - Institute of Chartered Accountants of England & Wales and CPA Australia. Mr. Barat has significant engagement with and contribution to public life. He was the former President of Bombay Chambers of Commerce and Industry and of The Council of EU Chambers of Commerce in India; Currently, he is a member of the Managing Committee of ASSOCHAM and Special Invitee to the Managing Committee of Bengal Chamber of Commerce & Industry. Additionally, he is also a Certified Mediator and Convenor of the Centre of Mediation and Conciliation of the Bombay Chambers as well as mediator of commercial disputes for the Hon'ble High Court at Mumbai. has held executive leadership positions in various Indian and multinational organisations in India and overseas. His professional expertise encompass functional, operational (including P&L) and governance roles.

Mr. Ashok Kumar Barat*
Independent Director

Mr. Rajendra Chitale is a Chartered Accountant and LLB, Managing Partner of M/s Chitale & Associates, a leading boutique international structuring, tax and legal advisory firm, as well as MP Chitale & Co., a reputed accounting firm. He has been part of several prestigious committees like Government of India, the Takeover Panel of the SEBI and so on.

Mr. Rajendra Chitale
Independent Director

Mr Alok Nanda brings a wealth of experience as the Founder and CEO of Alok Nanda and Company Communications Pvt. Ltd. He has provided strategic counsel to prominent brands and companies across diverse sectors including service, real estate, e-commerce, construction and hospitality. Some notable brands he has worked with include Lodha, India's largest real estate developer, as well as Marico, Unilever, Ambuja, Taj Hotels and others.

Mr Alok Nanda
Independent Director

Ms. Bijal Ajinkya has done LL.M. in International Law from University of Mumbai and is a leading tax and private client legal practitioner with over 23 years of experience. She is a partner in Khaitan & Co. in the Direct Tax, Private Client and Investment Funds Practice Groups in their Mumbai office. She primarily focuses on international tax, structuring of inbound and outbound investments, M&A tax negotiations, providing opinions on complex tax issues on international tax, etc. She is globally recognized for her expertise in tax and private client matters and has received many accolades from prestigious organisations, including Chambers & Partners, Who's Who Legal, Legal 500 and so on. She is the first Indian qualified lawyer to be admitted to the American College of Trust and Estate Practitioners, an elite fellowship of globally renowned professionals.

Ms. Bijal Ajinkya*
Independent Director

Mr. M.L. Gupta brings with him 45 years of invaluable experience in the cement and building products industry, specialising in production and commercial decision-making. Holding a B.Tech (Hons.) from IIT Kharagpur, he served as the Managing Director of Everest Industries Limited from 2002 to 2010.

Mr. M.L. Gupta
Independent Director

Mr. Rajesh Joshi, with a B.E. in Electronics and Telecommunications and an MBA in Marketing, Rajesh has about 30 years of experience in consumer products, telecom and retail. In the past, he has held executive positions in Asian Paints, Bharti Airtel and Pidilite.

Mr. Rajesh Joshi
Managing Director & CEO

Ms. Bhavna Doshi a fellow member of Institute of Chartered Accountants of India. An expert in taxation, restructuring, business valuation, she has contributed immensely to several Indian companies and multi-national companies over the last 3 decades.

Ms. Bhavna Doshi#
Independent Director

Mr. B.L. Taparia holds a B.Com., L.L.B., F.C.S. He has more than 40 years of experience in legal, secretarial, finance and accounts, taxation, procurement, internal audit, HR, health and safety, sustainability areas and corporate governance.

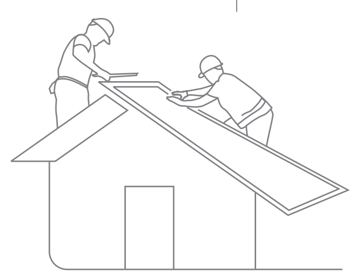
Mr. B.L. Taparia#
Independent Director

*Appointed w.e.f March 19, 2024 #Retired w.e.f close of business hours of March31,2024

Contents

Scan the QR code above to read the report on your hand-held device

To read this report online or to download please log on to www.everestind.com



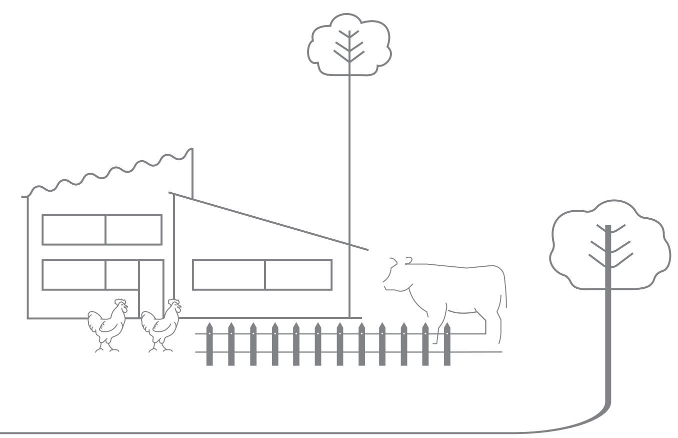
Expand. Innovate. Reimagine.

From the very beginning, our focus has remained on creating the perfect balance between durability, sustainability, affordability and aesthetics. Leveraging years of expertise in the building materials industry, we have pursued our quest for excellence and innovation to expand our offerings and uncover new pathways of success for Everest Industries.

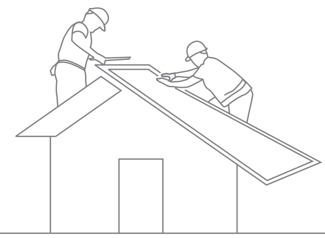
While the roofing business continues to introduce pioneering solutions to the market, we have surpassed expectations with our Boards and Panels and the Pre-Engineered Steel Buildings divisions. Furthermore, with the introduction of new and improved choices for our marquee clientele spanning residential, commercial and industrial sectors, we have remained resolutely focused on fulfilling unmet customer demands.

Through constant R&D efforts and the adoption of latest technology, we have powered our innovation engine. The result of these efforts has been nothing short of being phenomenal – from the development of sustainable, moisture and fire-resistant fibre cement boards to designing cutting-edge roofing products and customised pre-engineered steel buildings – we have been able to merge form with functionality to meet the specific requirements of architects, interior designers, structural engineers and end users.

Leveraging technology as a catalyst for driving business growth, we have digitised our processes to streamline operations and enhance efficiency. It also lends us the power to reimagine our future and embrace possibilities for a sustainable tomorrow.



Chairman's Letter



This year, we have taken significant steps towards growth and innovation by establishing the Everest Innovation Centre. This centre is a testament of our dedication for setting new benchmarks in our industry.

Dear Shareholders,

I am happy to present the Annual Report for Everest Industries for the fiscal year 2023-2024, highlighting the consistent progress that we have made in pursuit of our Vision of 'Improving People's Lives by Reimagining Spaces'. We believe that the only way to achieving this Vision is by adhering in an uncompromising way, to our Core Values of Respect, Excellence, and Integrity. These values guide all our decisions, our interactions with all stakeholders, and foster a culture of trust, accountability, transparency, and innovation throughout our organization.

While the financial results have been much below our expectations, we have added some more foundational pillars to the earlier ones we have been investing in since FY 2020-21. These include the following:

- A greenfield Boards & Panels plant near Mysore to cater to the growing demand in South India is now in production
- A state-of-the-art Research & Development Centre (Everest Innovation Center – EIC) has been established in Mumbai
- Investments in Capex to improve productivity and safety across all the plants
- Launch of an industry leading roofing sheet – Evercool, that is capable of lowering temperatures by seven degrees celsius
- Diversification of our fiber supplies to those with substantially lower risk and cost
- Migration to Cloud based IT systems such as SAP Hana, Zoho and DarwinBox. These are now fully operational
- Positioning the Pre-Engineered Building (PEB) business for a scale-up by setting up a design engineering centre in Hyderabad
- Stepping up our Six Sigma deployment to accelerate towards zero defect products and processes

In the Roofing Business, we strengthened our partnerships with retailers based on the principle of partnership and successfully improved our brand and market position. In the Boards and Panels division, we are working very closely with architects and influencers. This enabled us to address the specialized needs of data center projects by utilizing fiber cement boards to create customized fire-rated systems. In our PEB business, we have become more customer centric by overhauling the supply chain approach to a customer pull-based one based on the theory of constraints. We entered the current fiscal year with a healthy order board of prestigious clients.

We believe that the Indian economy is poised for continued growth in the years to come. We believe we have positioned our company for significant profitable growth. I am confident that the company will make substantial progress in FY 2024-25.

I want to extend my heartfelt appreciation to our shareholders, customers, employees, and partners for their steadfast support and commitment as we persist in transforming spaces and contributing positively towards improving the lives of people.

Regards,

Anant Talaulicar
Chairman

MD & CEO's Message

"In navigating the dynamic business landscape, our focus remains on understanding our customers' evolving needs across all segments. Through innovation, we deliver value-driven solutions and create long lasting partnerships.

Despite global challenges, Everest Industries Limited demonstrated resilience and has delivered consistent value to its stakeholders. Our commitment to core values and sustainability has established us as a trusted industry leader.

With vast growth potential in the Indian economy, our Roofing, Boards & Panels and Pre-Engineered Steel Building divisions are set to embark on a long-term growth trajectory. Together with our team and stakeholders, we are ready to scale new heights.

I would like to express my gratitude to every team member and stakeholder for their support throughout our journey of 'Improving People's Lives by Reimagining Spaces".

Rajesh Joshi
MD & CEO

Building on our rich legacy

1934
Incorporation as a Roofing Solutions company

1978
Equity listed publicly

1994
Introduced non-asbestos roofing sheets and fibre cement boards

1999
Established our first R&D centre in Bangalore

2003
Initialised exports of boards

2005
Introduced Hi-Tech roofing sheets with HIPP technology

2006
Launched Rapicon walls (Solid wall panels)

2008
Established Pre-Engineered Steel Buildings (PEB) Division

2009
Launched Cement Planks and Smart Steel Buildings

2011
Launched metal roofing

2012
Awarded with Limca Book of Records for fastest construction in India

2016
Emerged as one of the largest PEB companies in India

2017
Launch of India's 1st coloured cement roofing sheet "Everest Super Colour"

2018
Launched premium ArteSeries with Artewood

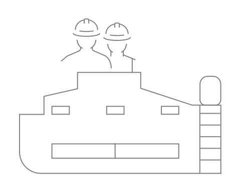
2020
Rebranding of Everest with new positioning of REIMAGINE

2022
Everest inaugurated it's new Head Office in Andheri, Mumbai

2023
Launched Everest Evercool - Our latest offering in Roofing Solutions

Inaugurated Everest Innovation Centre, Mumbai

2024
Mysore Works, (Chamarajanagar) was inaugurated and began its operations



Redefining Possibilities

Established in 1934, we, at Everest Industries Ltd. have solidified our position as a premier new-age building materials company. We are renowned for our unwavering commitment to quality and innovation. Throughout our journey, we have continuously evolved, striving to exceed expectations and set new benchmarks of excellence.

Our portfolio encompasses a diverse array of roofing, wall, cladding, flooring and ceiling solutions complemented by cutting-edge pre-engineered steel buildings tailored to meet the varied needs of our clientele.

Vision

"To Improve People's Lives By Reimagining Spaces"

Everest Industries' journey over the past 90 years has been impressive, marked by numerous milestones reflecting our commitment to growth. In 2020, we adopted the transformative brand positioning of Reimagine.

This change allowed us to re-evaluate our industry and develop innovative solutions that benefit our investors, employees, customers, partners, suppliers and communities.

Values

At Everest Industries Ltd., we believe in achieving growth through innovation and high performance in line with our core values. These non-negotiable values are deeply ingrained in our culture, guiding all our actions daily.

Respect
To care for and value all people, regardless of their position, race or gender

Excellence
To continually raise the bar beyond the expected in everything you do

Integrity
To live by your word to customers, colleagues and your business partners

Our state-of-the-art facilities

Manufacturing Facilities

Kymore Works: Madhya Pradesh, 1934
Calcutta Works: Kolkata, 1938
Podanur Works: Tamil Nadu, 1953
Lakhmapur Works: Maharashtra, 1994
Bhagwanpur Works: Uttarakhand, 2007
Somnathpur Works: Odisha, 2012
Narmada Works: Gujarat, 2014
Mysore Works: Karnataka, 2024

Design and R&D Centres

Roorkee
Hyderabad
Mumbai

Robust Financial Metrics

Return on Net Worth (%) 4.00%

20-21	11.50%
21-22	8.40%
22-23	7.70%
23-24	4.00%

Return on Capital Employed (%) 4.70%

20-21	17.90%
21-22	12.30%
22-23	7.10%
23-24	4.70%

Current Ratio 1.29

20-21	1.40
21-22	1.40
22-23	1.50
23-24	1.29

Debt Equity Ratio Nil

20-21	0.1
21-22	Nil
22-23	0.1
23-24	Nil

Basic EPS 15.14

20-21	36.80
21-22	28.20
22-23	27.50
23-24	15.14

Debtors Turnover Ratio 15.26

20-21	19.30
21-22	23.90
22-23	19.90
23-24	15.26

Operating Profit Margin (%) 0.75%

20-21	7.20%
21-22	3.00%
22-23	2.10%
23-24	0.75%

PBT Margin (%) 1.52%

20-21	7.70%
21-22	4.90%
22-23	2.60%
23-24	1.52%

Inventory Turnover Ratio 2.13

20-21	2.30
21-22	2.50
22-23	2.30
23-24	2.13

Interest Coverage Ratio 2.62

20-21	24.80
21-22	22.10
22-23	6.60
23-24	2.62

Net Profit Margin (%) 1.52%

20-21	4.70%
21-22	3.20%
22-23	2.60%
23-24	1.52%

Roofing Solutions

Innovation that enriches lives

For almost nine decades, we have been providing roofing solutions in India and have installed more than one billion square metres of roofing products across the country. Our newest offering, Everest Evercool, underscores our commitment to innovation in the roofing sector. These contemporary roofing solutions are renowned for their durability, affordability and aesthetic appeal, catering to a broader clientele spanning residential, commercial and industrial sectors.

Poultry Farm, Coimbatore
Roofing Solutions with
Everest Evercool

We serve a diverse range of industries like dairy, poultry etc. including both commercial and residential sectors. Our expertise allows us to understand the unique requirements of each industry and we strive to meet these needs with our superior products. By focusing on top-notch quality, reliability and safety, we ensure that our products provide the best solutions for any project. Our commitment to excellence has made us a trusted partner for clients seeking durable and dependable roofing solutions.

8.50 lakhs MT
Capacity

11,000+
Channel partners

4,000
Projects

11,369
Dealers

560+ million Square Feet
Area covered by roofing

600
Cities

1 lakh+
Villages

28
Depots

Our Offerings

Evercool Roofing Sheets

Supercolour Roofing sheet

Hi-Tech Roofing Sheets

CBS – Fibre Cement Roofing Sheet

EPDM Washers

Mahashakthi Hatcheries, Palani
Roofing Solutions with Everest Supercolour

Fostering Stronger Connections

At Everest, our customers are our foremost priority. With over 90 years of experience, we strive to understand and meet their evolving needs through high-quality products and services, earning their trust and fostering brand loyalty. Our approach focuses on enhancing the consumer experience and cultivating lasting relationships.

By embracing innovation and staying ahead of industry trends, we aim to fortify Everest's position as a market leader. Our newest offering, Evercool, is a game changer for hot Indian summers, offering cooler interiors with impressive effectiveness and receiving positive feedback from both residential and industrial customers.

Carrying forward the rich legacy, we are excited about the next phase of our journey, committed to keeping consumer satisfaction at the heart of everything we do.

Mr Rajat
Marketing Head - Roofing

Our Marquee Clientele

- ADITYA BIRLA GRASIM
- Atul
- Indian Railways
- Vinati Organics Limited
- RALLIS INDIA LIMITED A TATA Enterprise
- Divi's Laboratories Limited

Events and Exhibitions

- Participated in five major poultry expos nationwide
- Generated secondary demand at hyperlocal farm fairs such as Krishi, Agri and other melas

Digital Engagement

- Leveraged digital media to reach and engage a wider audience.

Brand Promotion

- Promoted the brand in key markets through hoardings, cinema screens and van branding

13,000+
Total Facebook Followers

47 million
Facebook Impressions

Marketing Campaigns

#UparWalaSambhalLega

Demonstrated how the beauty and strength of Everest Supercolour sheets can add 'Shaan' to the roofs for a long period of time

#Kahanikushiyonki

With water-repellent and anti-fungal properties, Everest Supercolour cement sheets were the perfect fit for protecting Nanasaheb Dhumal's cows from heat and diseases. This video was also a part of testimonial campaigns we conducted to showcase customer experience and delight..

Scan to know more

Boards and Panels Solutions

Mystic Resort, Zirakpur
External Cladding with
Everest SuperHD

Reimagining Spaces with elegance and durability

Since the commencement of our boards and panels business in 1994, Everest has now emerged as one of India's leading manufacturers of fibre cement boards. As a front runner in this industry, we have been engaged in promoting the adoption of our new-age building materials for various applications such as drywalls, facades, claddings, mezzanines, ceilings, prefabs and more.

To meet the evolving market demands, we are moving up the value chain by adding differentiated products to our portfolio. Our significant adoption and category conversion from traditional alternatives like brick and block walls, gypsum and ply partitions and ACP and HPL facades to boards and panels have been particularly evident in the last few years.

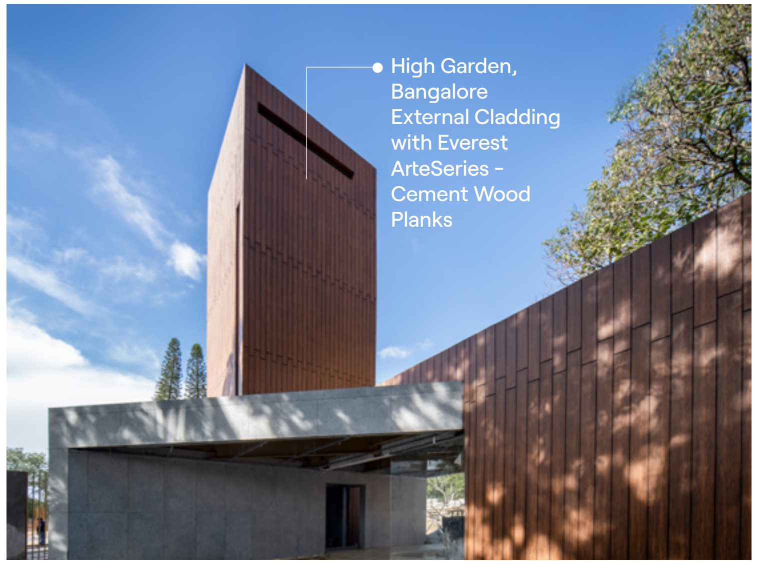
This shift is driven by market demand to expedite projects affordably without compromising durability. Through consumer engagement, we are addressing product needs concerning aesthetics, functionality and cost, steadily enhancing our offerings and consequently solidifying our market position.

Our Marquee Clientele

adani | TAJ | TATA | W HOTELS | ITC HOTELS RESPONSIBLE LUXURY

Our Solutions

At Everest, we continue to introduce innovative products to stand out in a competitive market. Our recently launched value-added products have gained wide acceptance, contributing to business growth. The focus remains on the wall and cladding segment, which accounts for 47% of the business, with solutions that are functional, design-forward and easy to install. SuperHD, India's leading high-density board, is also gaining traction in high-end projects for their reliability and high performance.


High Garden, Bangalore External Cladding with Everest ArteSeries - Cement Wood Planks

Our range of wall solutions

- Internal Dry Walls
- Solid Dry Walls
- Fences and Gates
- Pre-Fab Buildings

Our range of ceiling solutions

- Grid Ceiling
- Concealed Ceiling
- Soffit
- Roof Tile Underlay

Our Cladding Solutions

- External Cladding
- Internal Cladding
- Duct Encasement

Our flooring Solution

- Mezzanine Flooring

1,74,801 MT Boards Capacity

10 Depots

39,911 MT Panels Capacity

6,640 Contractors

82 Cities

5,824 Projects Executed

1,693 Dealers

35+ Countries

Our Strategic Role in India's Booming Data Centre Market

We are poised to significantly benefit from India's rapidly expanding data centre market, projected to receive $28 billion in cumulative investments from 2019 to 2024 and grow at a CAGR of 5%, twice the global rate. As data centre operations expand in major hubs such as Mumbai, Chennai, Bengaluru, Hyderabad and Delhi (NCR), our comprehensive system solutions provide superior performance parameters like Impact Resistance, Unplanned Loading, Acoustics, Fire Resistance and Thermal Insulation. This has positioned us as a key player in supporting India's data centre growth trajectory. Everest Drywall Systems with its dry construction technique and thermal insulation properties contribute towards making data center building sustainable and green rated.

Our Key Applications

- Fire Rated External Drywall
- Wet Area Walls
- Additional Specialised Applications
- Fire Rated and Non-Fire Rated Internal Drywall

Fostering Stronger Connections

Everest Boards and Panels' journey in the modular and dry construction category in the past year reflects a commitment to innovation and sustainability. The brand is pushing the boundaries to set new paradigms for innovation in the fibre cement category by adding a range of textures, colours and finishes that are high performance, easy to install and faster to build. The focus on value growth has resulted in improving profitability remarkably and solidifying the position as a preferred provider in the marketplace in a growing industry. With the addition of new capacity for the Southern market in the last quarter of the year, business is geared for disruptive growth by improving distribution, service and specifier engagement that are key to this business.

Ms. Arpita Roy Luthra
Sales and Marketing Head,
Boards and Panels

500+
Shop Days

350+
Kaushal - Contractor hands-on training

20
Modern Trade Outlets

55%
Increase in digital Sales

Everest Neev App

6500+
Registered contractors on Neev App

1500+
Active contractors

Events and Exhibitions

24
Expos

500+
Leads

Product Development

- Promoted new products for value growth to position Everest Boards in the premium segment

Digital Adoption

- Leveraging digital platforms to improve. brand reach, engagement and lead generation
- Launched a brand new SuperHD film amassing a reach of 25M +

Pricing and Growth

- Implemented smart pricing and value additions to drive substantial growth in net sales price compared to the previous year

Trade and Positioning

- Focused on modern trade partnerships and premium market positioning
- Executed a disruptive strategy in metropolitan markets

Market Approach

- Prioritised high-potential markets for share gain while deprioritising low-contributing markets

Professional Engagement

- Engaged architects for new innovations
- Generated secondary demand through contractor training and the loyalty programme, Neev

Pre-Engineered Steel Building Solutions

Crafting future-ready structures

Everest has established a strong reputation for delivering custom-designed, cost-effective Pre-Engineered Steel Buildings that adhere to the highest quality and safety standards. As one of the largest and most comprehensive manufacturers of these buildings in India, we design, supply and erect structures across a diverse range of market segments to provide exceptional customer services.

Goodluck Industries

Industrial Solution with Pre-Engineered Steel Buildings

Our Solutions

- Industrial
- Warehousing
- Infrastructure

Key Differentiators

Reduced Construction Time	Low Maintenance
Lower Cost	Energy Efficient
Assured Quality	Flexible Design

Our Marquee Clientele

BRITANNIA, BKT, IndiGo, PRAGATI INFRA SOLUTIONS, PATANJALI, Hindustan Unilever Limited, TATA, ADITYA BIRLA GRASIM

Craftmachines Limited, Uttar Pradesh Industrial Solutions with Pre-Engineered Steel Buildings

We are a recognised leader in the Pre-Engineered Building Solutions category known for our quality offerings and exceptional services. Over the years, we have been established as a trusted partner in constructing world-class steel structures for numerous multinational and blue-chip companies. Our solutions cater to industrial facilities, warehouses, multi-storey buildings, infrastructure projects, commercial structures and various other structural steel projects.

Our Softwares

SAP, Tekla Structures, STAAD.Pro, GstarCAD, RAM Connection, MBS

IFB Refrigeration limited Industrial Solutions with Pre-Engineered Steel Buildings.

72,000MT Capacity

344 Projects executed

100+ Cities

23 Depots

154 Contractors

2 Export Countries

Fostering Stronger Connections

Our Business division of Pre-Engineered Steel Buildings has secured major contracts from esteemed organisations nationwide. Our track record of delivering superior services and adherence to project timelines have cemented our status as industry frontrunners. As we reflect on our achievements in FY 24, we reaffirm our dedication to exceptional service and client satisfaction. We are poised to capitalise on fresh prospects, foster strategic alliances and advance further within the PEB sector, we embark on our continued upward trajectory.

Mr. Gaurav Awasthi
Deputy General Manager, Everest Steel Building Solutions

Print Advertisements

- Promotions through print advertisements in popular construction industry publications to increase market share and reach
- Expanded social media presence

Customer Engagement

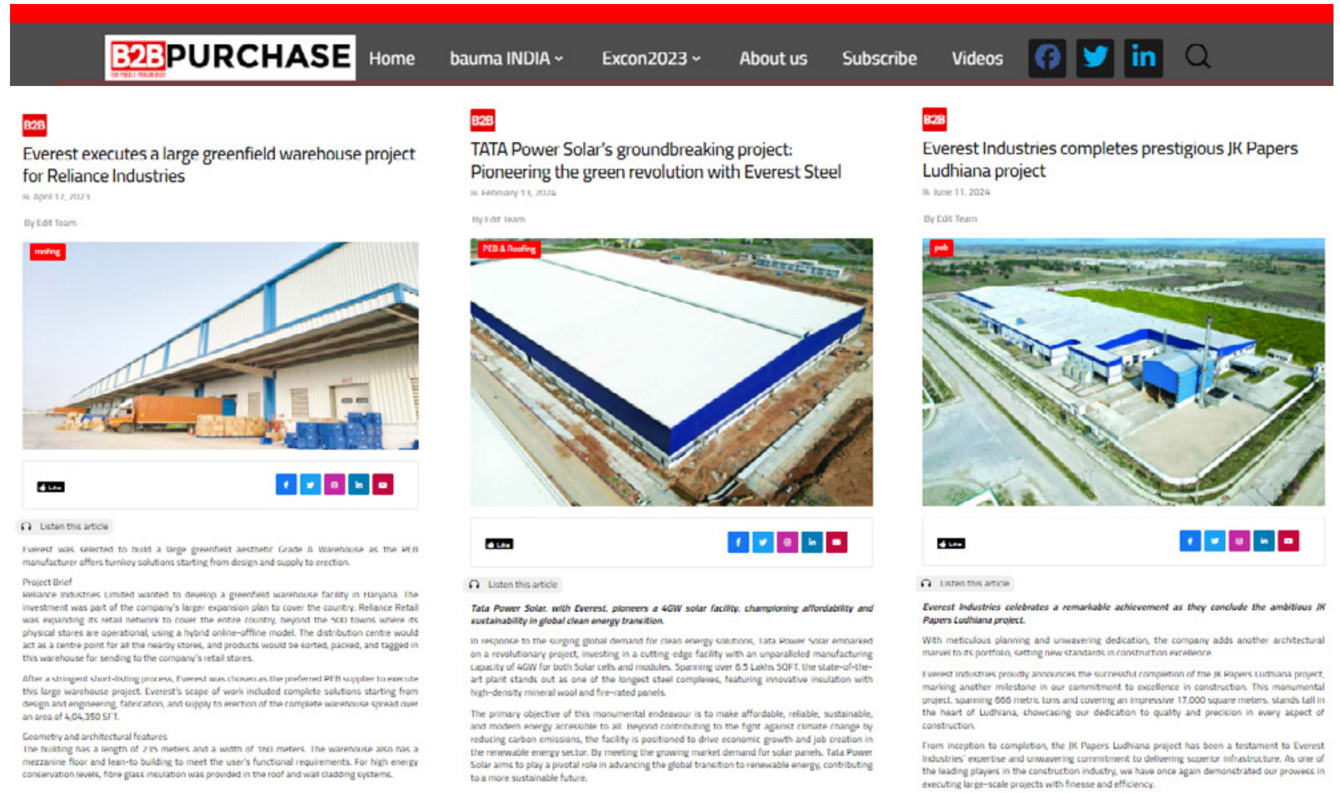
- Boosted customer engagement through social media posts

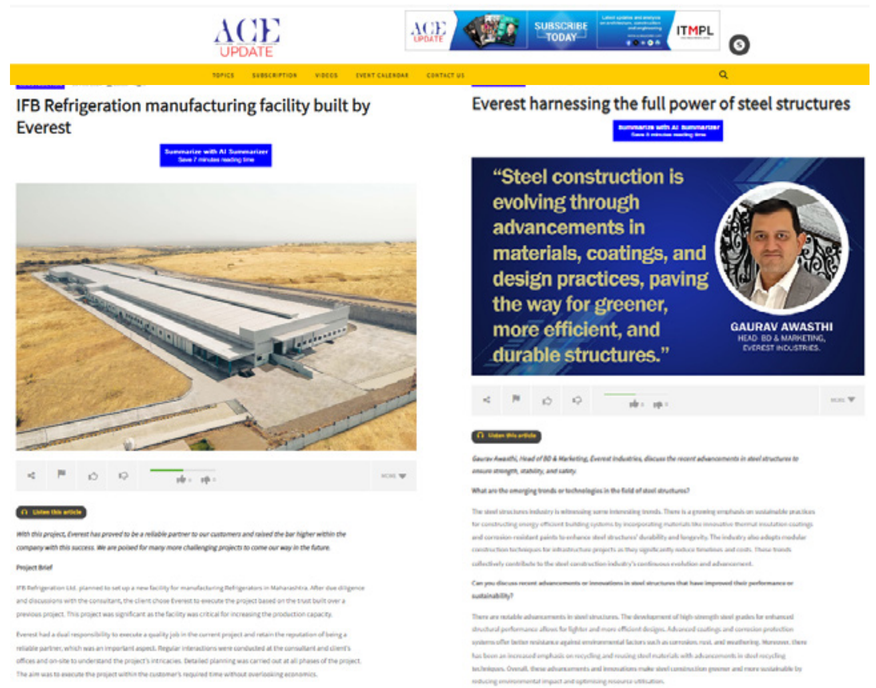
Everest Connect Campaigns

- Conducted Everest Connect campaigns to strengthen relationships with consultants and architects

Event Sponsorship

- Sponsored Steel Day 2023 as silver partners, organised by SSMB magazine, to enhance visibility
- Participated in various exhibitions, including Roof India, Steel Day and the India Warehousing Show



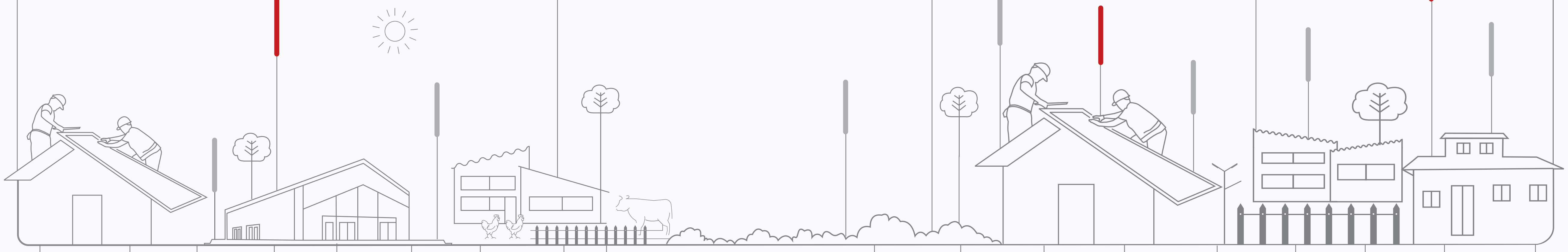


9.4%
Engagement Rate

45+
Projects Booked

2.5Lakhs+
Social Media Reach

Highlights of FY 2023-24



45+ projects booked and 28 handed over for Pre-Engineered Building Solutions

Everest wins the CII Platinum Awards in 18th Six Sigma National Competition

Commercial Production begins at Mysore Works - our newest plant

Everest Steel Building Solutions team received the Project Nakshatra Sumerpur Award from HUL

Inaugurated state-of-the-art R&D Centre in Mumbai

INDOSPACE Awarded Everest Industries for outstanding performance in safety and quality at the INDOSPACE Khopoli project

Everest wins the Sustainable Brand of the Year 2023 award

Everest NextGen-Spotlight on Sustainability competition was launched engaging 680 architects. Top sustainable projects were awarded under residential, hospitality and commercial categories

29% Sales contribution in Boards and Panels business from exports

Our focus on metro markets for boards and panels has driven specifications among architects, resulting in steady growth- Mumbai >19%, Bangalore >16%

23% Gross contribution from exports in the Boards and Panels business

Everest wins 'The Iconic Brand of the Year 2023' award

Received certificate of appreciation from TATA Advanced Systems, Hyderabad

Kymore Works bagged the Safety Management Award at the 21st Annual Greentech Summit 2023

Everest wins Gold Award Under Apex India Occupational Health and Safety Award 2022

Inaugurated new Design Centre in Hyderabad

New ceiling textures under the Everest ArteSeries category grew 5x over the last year and DuraPro has grown 2x in less than one year

Reimagining with path-breaking solutions

In 1981, we marked a significant milestone by starting our first dedicated research centre in Bangalore, focusing on discovering safe alternatives to asbestos fibres. This was the beginning of building our R&D capabilities, leading to substantial investments in our newer centres.

As our manufacturing capabilities grew, we continued to invest heavily in research and development. We also inaugurated Everest Innovation Centre in Mumbai. This state-of-the-art facility is designed to pioneer groundbreaking solutions and bring innovative products to market, meeting the evolving needs of our clients.

- **State-of-the-Art Equipment** Our laboratory features cutting-edge technology, empowering our researchers to advance the frontiers of science and innovation
- **Interdisciplinary Teamwork** Our lab's design promotes collaboration among researchers from diverse fields, supporting a culture of innovation and the exchange of ideas
- **Commitment to Sustainability** We aim to reduce the carbon footprint of our products during production and throughout their lifecycle

- **Safety and Regulatory Compliance**

  Ensuring the safety of our researchers and adhering to ethical and regulatory standards is our top priority. Our lab meets the highest safety standards and complies fully with regulations

- **Cost saving measures**

  We reduced expenses by incorporating a novel blend of various fibres and substituting them with alternative sources. By sourcing asbestos fibre from an alternative supplier, we saved ₹ 5.99 crores. Additionally, utilising waste materials has led to an additional saving of ₹ 2.3 crores

Sowing Success: The Journey to Mysore Works

Amidst rising demand in South India, we embarked on a journey to establish Mysore Works, our latest manufacturing unit. With great anticipation, we gathered for the Bhoomi Puja in May 2024, marking the beginning of this transformative endeavour. Over the following months, our dedicated teams worked tirelessly, overcoming challenges and celebrating milestones along the way.

Within just one year, Mysore Works has commenced its operations—a true testament to our collective drive and unified vision.

Today, Mysore Works not only augments our production capabilities but also stands as a symbol of our promise to meet and exceed expectations in the region. It reflects our belief in nurturing growth, both for our organisation and the communities we serve, ensuring a brighter future built on innovation, integrity and dedication.

Mysore Works,
Chamarajanagar, Karnataka

Everest Evercool for a Cooler Environment

This year marked the debut of Everest Evercool in markets across India. This unique roofing solution has an exceptional Solar Reflectance Index (SRI) and thermal emittance properties. Tailored specifically for the Indian climate, our distinctive white cool roofing sheet is engineered to endure and deflect high temperatures, ensuring a cooler and more comfortable indoor environment.

everest EVERCOOL CEMENT SHEETS

Advantages of Evercool Roofing Sheets

- High SRI (up to 89%)
- Reduced Ambient Temperature (up to 7°C)
- Anti-algal
- Signature White Colour
- Low Thermal Conductivity
- Vermin-resistant
- High Strength
- Anti-fungal
- Reduced Surface Temperature (Up to 18 °C)
- Repels water
- Non-corrosive
- Better Sound Absorption
- Strength Consistency
- Matures with Age

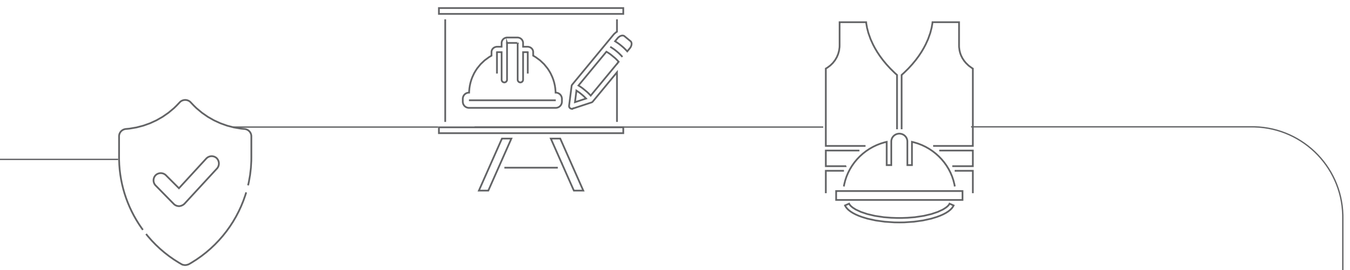
Poultry Farm, Nashik
Roofing Solution with Everest Evercool

Occupational health and safety

We adhere to stringent safety standards and comply with all applicable statutory requirements to ensure the health and safety of our personnel. Our approach entails identifying and managing risks and hazards, investigating incidents and disseminating safety protocols across the Board.

We have adopted a 'fail-safe' approach, investing in technologies and processes to avoid and minimise manual interfaces with machines. Furthermore, we have launched a special initiative for machine guarding as well as Lock Out, Tag Out, Try Out (LOTOTO) procedures.

We have also conducted comprehensive training programmes on Road Safety and Defensive Driving across multiple locations. A health and wellness session was also organised for our women executives across our operational locations. This programme was hosted by experts in health and wellness organizations and focused on health, fitness and work-life balance.



Walkthrough Inspection

Regular examination of the workplace to identify and eliminate hazards

Theme-Based Monthly Awareness Campaigns

Online quizzes, training sessions, risk identification and other activities were conducted every month

Review Meetings

Regular review meetings were conducted to monitor the safety performance

Toolbox Talks

To discuss the hazards and risks, regular toolbox meetings were conducted across all plants

Emergency Drills

Emergency drills were organised to assess the response capabilities

In-house video on Corporate Emergency briefing

First Aid at corporate offices and mock drills are conducted

EHS courses available on E-Learning platforms

A defensive driving training module was launched for the on-ground sales and marketing team

Empowering communities, enriching lives

At Everest Foundation, we believe that between economic growth and responsible development there exists a powerful synergy. While economic growth kindles innovation, fulfilling our social responsibilities help us uplift communities, ensuring a prosperous future for all. Focused on empowering rural communities, we undertake initiatives that prioritise preventive healthcare, skill development, sports training and community development.

everest FOUNDATION

Vocational Skill Development Programme

The Education Project seeks to empower adolescent youths aged 13- 15, through education and enhance their skills through vocational courses. This seeks to address the challenging environment that low income youths face by encouraging them to stay in school and work towards a bright future. These initiatives extended to government schools, where adolescents received training in extra-curricular courses covering beauty and wellness, mobile repairing, robotics and repairing home appliances.

380
Adolescents Received Training

Everest Skill Development Programme

We collaborated with the Sambhav Foundation to empower youth with skill training in fitter fabrication and assistant electrician where 240 young individuals were trained. The training primarily dealt with real-world working exposure by visiting local workshops and conducting 90% hands-on training in the classroom. In addition to technical instruction, students received sessions covering soft skills, financial literacy, life skills and entrepreneurship modules.

170 out of 240
Secured Jobs after Training

Building Master Training Programme

The Everest Foundation prioritises skill building to bridge the gap between workforce demand and supply in the Building and Construction sector. Skill development programs have been integral since the Foundation's inception, utilising a two-pronged approach: establishing centres at business locations and enhancing skills among marginalised labourers nationwide through a mobile spoke model.

These trainings were conducted across various locations, starting with the initial batch in Kaithal and extending to Jaipur, Lucknow, Indore and Guwahati, 250 young individuals received hands-on training in fabrication, drywall construction and roof sheet installation. Besides technical skills, mentees engaged in sessions on soft skills, financial literacy and entrepreneurship workshops. To aid in employment and microenterprise development, an employment connect programme and support system was also initiated.

182 out of 251
Secured Jobs after Training

Conversational English Programme

Students participated in a course on conversational English, which enhanced their language skills. A total of 80 students in Kymore utilised the Enguru online application to learn conversational English. The facilitator also organised physical activities as part of the programme, which catered to students in the 6th, 7th and 8th standards.

80
Students Attended

Encouraging sports

We have established the Everest Football Academy to offer comprehensive training to children and youth, supporting both sporting and life skills for a healthy and progressive living. Over the year the academy has trained 100 students aged 6 to 16. The curriculum covers essential football skills such as ball control, dribbling, passing, shooting, heading and goalkeeping, along with equipping mentees with the knowledge of FIFA regulations and the history of football in India. Additionally, a comprehensive fitness module is included, supported by technical expertise from the Salaam Bombay Foundation.

100
Students Were Trained

Everest Healthy Child Programme

Health and environmental projects were undertaken to spread awareness about the harmful effects of tobacco consumption among school students and the neighbouring communities. This initiative involved reaching out to and sensitising various stakeholders including students, teachers, principals, Primary Health Centre staff, Anganwadi workers, ASHA workers, health and education department officials, elected representatives, youth and villagers about diseases associated with tobacco consumption.

831
Tobacco-Free Schools

7193
Stakeholders Sensitised on Tobacco Consumption

66,238
Students Benefitted

Empowering girls

Under this initiative, our women team members serve as mentors and coaches, providing guidance to mentees on a wide range of topics such as life skills, communication, emotional and mental well-being, hygiene and career advice.

288
Beneficiaries

Building stronger communities

We promote hands-on, skill-based volunteering among our team members to empower the communities we serve. Our Employee Volunteer Programme, guided by the motto 'Together, let's make a difference,' has been established to institutionalise this commitment. Throughout the year, 91 employees, including management trainees, led sessions on soft skills, financial literacy, entrepreneurship, general safety, cyber security awareness, technology and robotics, health initiatives such as dental check-ups and raising awareness about the ill effects of tobacco consumption.

81
Employees Participated

Reimagining a cleaner, greener tomorrow

At Everest, we are ardent believers of the fact that what gets monitored, gets managed. It is this conviction that informs our environmental initiatives aimed at better managing our environmental footprint.

Lakhmapur Works,
Maharashtra

Responsible manufacturing

We adopt sustainable practices that guarantee responsible manufacturing with minimal environmental and social impact. In our ISO 14001 and ISO 9001 certified plants, we utilise fly ash sourced from thermal power plants as a raw material, further reducing our environmental footprint. We also ensure compliance with the new regulations on Extended Producer Responsibility (EPR) and plastic waste.

Efficient waste management

We have in place a comprehensive waste management framework beyond the 3R approach. To minimise waste and promote environmental stewardship, we follow the principles of a circular economy, initiating the reuse of intermediate products.

100%
of the Green Waste is Recycled

We produce Upto 3% pulp

From

Non-asbestos fibre cement roofs (Hi-Tech)

Upto 30% fly ash generated by thermal power plants

In fibre cement boards

We use

2 to 3% recycled waste

Upto 20% fly ash

Upto 5% recycled pulp

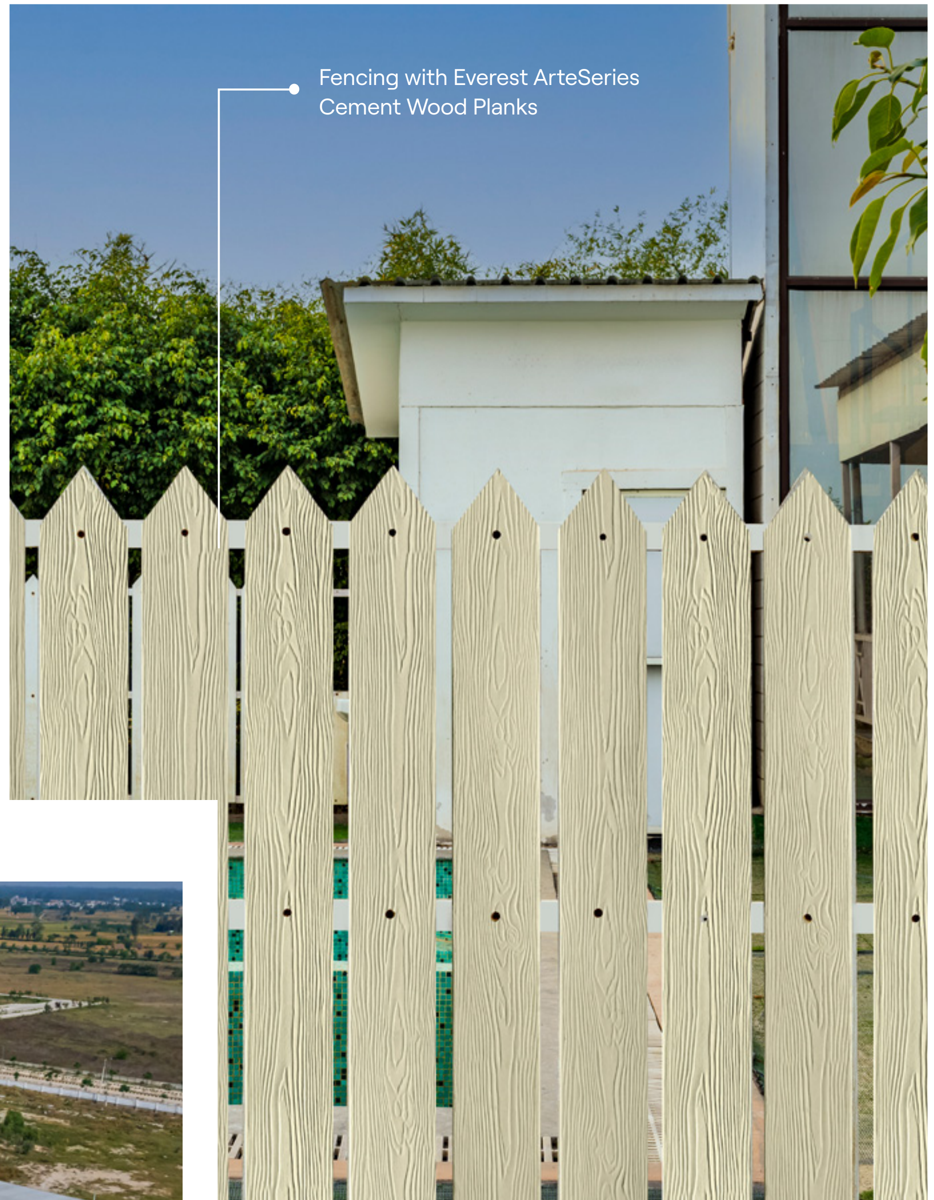
Increased usage of renewable energy

In keeping with our commitment to promote the adoption of renewable energy sources, we have installed solar panels across our facilities. This effort aims at reducing our carbon footprint and reliance on traditional and non-renewable energy sources. We are leveraging fuels derived from biomass to preserve vital environmental resources. This also empowers us to mitigate the environmental threats posed by traditional fuels, thus contributing to a greener future.

2800+ KW
Capacity of Installed Solar Panels

- Zero Discharge
- Waste Recycling
- Air Quality Monitoring
- Energy Efficiency
- Reusing Industrial Waste
- Solar Powered Plants

Case Study: Innovative solutions elevating quality of life



Bhaviskar Poultry Farm, Dhule
Roofing Solution with Everest Evercool.

Our Lady of Dolours Basilica, Thrissur
Roofing Solutions with Everest Hi-Tech

An efficient cooling solution

Nestled in Dhule's rustic landscapes, Baviskar Poultry Farm faced a challenge as temperatures soared. Although Mr. Baviskar was hesitant at first, he was intrigued by our newest offering. However, witnessing Evercool's magic firsthand, his scepticism turned to excitement. Today, the farm thrives with cooler temperatures, efficiency and healthier birds, thanks to Evercool.

Mr. Baviskar's endorsement inspires others in the community, proving the transformative power of simple solutions. Evercool has propelled Baviskar Poultry Farm towards success in the poultry farming industry.

155 MT
Roofing Sheets Supplied

108000 Sq Ft.
Area

Everest Evercool
Product Used

Preserving cultural heritage

Established in 1814, Our Lady of Dolours Basilica in Kerala is the tallest church in India and the third tallest in Asia. As a significant landmark, this 260-foot tall, 25,000 sq. ft. Indo-Gothic style church required constant renovation due to Kerala's humid climate. Traditional wooden roofs and shingles were compromised by algae, while metal sheets caused excessive heat and noise.

The church needed a solution that promised durability, aesthetics and comfort. Everest Hi-Tech roofing sheets provided the perfect answer with its strength and resilience. These high-performance roofing sheets do not corrode, reduce noise and heat and are available in pre-painted colours. Everest Hi-Tech roofing now adorns this historic basilica, preserving its beauty and functionality for years to come.

260 Ft
Height

25,000 Sq. Ft
Area

Everest Hi-Tech
Product used

Mall of Asia, Bangalore
Shop-to-shop Partitions with Everest Rapicon


Warehousing solution with Everest Steel Building Solutions

Enhancing Safety and Sustainability with Everest Rapicon

During the construction of the prestigious Phoenix Mall of Asia, Bangalore we supplied Rapicon Panels for the shop-to-shop partitions. This high-profile project required materials that could offer a fire rating of up to 175 minutes and sound insulation of up to 37 dB. Everest Rapicon Panels emerged as the first choice, meeting these stringent requirements with ease.

The project also needed a solution that adhered to rigorous safety and performance standards while being environmentally friendly. Everest Rapicon Panels, with their non-asbestos certification, provided the ideal answer. These high-performance panels ensure protection and comfort, underscoring Everest's commitment to delivering innovative and sustainable building materials. Everest Rapicon Panels now enhance the Phoenix Mall of Asia, offering top-tier safety and insulation while supporting eco-friendly construction practices.

Everest Rapicon
Product used

800+ MT
Supplied

1 million+
Retail space across 5 floors

Warehousing solutions providing enhanced functionality

In 2023, KMRA Associates LLP expanded its portfolio with four large warehouse facilities strategically located in Kolkata, Jaipur, Lucknow and Varanasi. Notably, designs for warehouses in Varanasi, Lucknow and Jaipur featured expandable frames for future scalability. Serving textile giants such as Oswal Woolen Mills and Nahar Enterprises, KMRA rapidly solidified its presence in the warehousing sector.

The proposed Greenfield plot encompasses warehouses, tank farms, utility buildings, substations and amenities like administrative offices and canteens. Each warehouse, designed as per the AISC-2016 (LRFD) and MBMA standards, includes a standing seam roof sheeting system with a 10-year warranty and a mezzanine level for enhanced functionality.

4,050 MT
Tonnage

3,27,038 Sq. Ft
Jaipur Phase 1

3,07,764 Sq. Ft
Lucknow Phase 1

1,72,248 Sq. Ft
Jaipur Phase 2

1,00,000 Sq. Ft
Varanasi Phase 1

3,76,435 Sq. Ft
Kolkata Phase 1

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF THE GLOBAL ECONOMY

Despite global economic growth surpassing expectations in 2023 and several major economies demonstrating notable resilience, the world economy remains plagued by multiple crises. Escalating geopolitical tensions and stringent financial conditions such as inflation and high interest rates present increased risks to both global trade and industrial production.

A global GDP slowdown is expected, projecting a decrease in growth from an estimated 2.7% in 2023 to 2.4% in 2024, indicating the persistence of anemic growth patterns. Developing economies are grappling with losses incurred during COVID, which has resulted in significant debt burdens and investment deficits.

OVERVIEW OF INDIAN ECONOMY

In its most recent World Economic Outlook update, the International Monetary Fund (IMF) has raised its growth projection for India, citing the country's domestic demand showing greater resilience than anticipated. The IMF projections indicate the economy expanded by 6.7% in the FY 2023-24 in India up from its previous forecast of 6.3% made in the October 2023 update. Looking ahead, the IMF projects India's GDP growth to remain stable at 6.5% for FY 2024-25 and FY 2025-26.

According to the IMF, the enhanced economic forecast is supported by heightened private and public expenditures despite stringent monetary policies. Factors contributing to this positive outlook include expanded labour force engagement, repaired supply chains and the decline in energy and commodity costs.

The Indian Economy Review Report, authored by the Chief Economic Advisor (CEA), further elaborated that over the next three years, India is poised to ascend to the position of the world's third-largest economy, boasting a Gross Domestic Product (GDP) reaching $5 trillion. This anticipated milestone underscores the country's sustained economic trajectory and highlights its emergence as a significant global player in the coming years.

The government has, however, set a higher goal of becoming a 'developed country' by 2047. With the journey of reforms continuing, this goal is achievable. The reforms will be more purposeful and fruitful with the full participation of the state governments. The participation of the states will be fuller when reforms encompass changes in governance at the district, block and village levels, making them citizen-friendly and small business-friendly and in areas such as health, education, land and labour in which states have a bigger role to play.

The unification of the domestic markets brought in by adopting the GST incentivizes production on a larger scale while reducing logistics costs. The expansion of the tax base that the GST facilitates will strengthen the finances of the Union and state governments, enabling growth-enhancing public expenditures. The rising credibility of the RBI in restraining inflation will anchor inflationary expectations, providing a stable interest rate environment for businesses and the public to make long-term investment and spending decisions, respectively. Priority areas for future reforms include skilling, learning outcomes, health, energy security, reduction in compliance burden for MSMEs and gender balancing in the labour force. The strength of the domestic demand has driven the economy to an average of 8.3% plus growth rate in the last three years. As discussed in the previous sections, the robustness seen in domestic demand, namely, private consumption and investment, traces its origin to the reforms and measures implemented by the government over the last ten years. The supply side has also been strengthened with investment in infrastructure – physical and digital – and measures that aim to boost manufacturing. These have combined to provide an impetus to economic activity in the country. Accordingly, in FY25, real GDP growth will be 6.5%.

RURAL INDIA GROWTH

India relies significantly on its rural market to fuel its economy. In recent years, this segment has exhibited consistent growth, emerging as a pivotal force propelling economic expansion. The vast Indian rural market, encompassing around 70% of the nation's population, has historically faced challenges such as insufficient infrastructure, restricted financial accessibility and a dearth of product and service awareness. Nonetheless, significant transformations have occurred in recent years, propelled by governmental endeavours and the advent of digital platforms.

One significant factor driving the growth of the rural market is the improvement in infrastructure. The Indian government has taken several initiatives to develop infrastructure in rural areas, including the Pradhan Mantri Gram Sadak Yojana (PMGSY), which aims to provide all-weather road connectivity to unconnected habitations and the Digital India Program, which seeks to connect rural areas with high-speed internet. These initiatives have made it easier for businesses to access rural markets and they have also made it easier for consumers to access products and services.

The Pradhan Mantri Jan Dhan Yojana (PMJDY) stands as a cornerstone initiative designed to ensure financial inclusivity across every household within the nation's expanse. It strives to extend financial services to previously underserved rural areas. It not only facilitates easier access to banking facilities but also acts as a catalyst for the burgeoning rural economy.

Through the provision of basic banking amenities, this scheme fosters a conducive environment for economic empowerment and upliftment, thereby bolstering the overall socio-economic landscape of rural communities. The Direct Benefit Transfer (DBT) scheme of the government has been a game-changer by significantly reducing leakages through increased transparency and empowerment of beneficiaries in rural areas.

The increase in disposable income, infrastructure improvement, the rise of e-commerce and the focus on financial inclusion are all factors contributing to this growth. As the rural market continues to grow, it presents significant opportunities for businesses looking to expand their operations and reach a wider audience.

URBAN INDIA GROWTH

Urbanization is expected to play a pivotal role in India's economic landscape, with urban areas contributing a significant 75% to GDP by 2025, up from 63% previously. This urban shift is mirrored by a rise in city populations, with 68 cities projected to have populations exceeding one million by 2025, compared to 42 in 2021.

India's population is expected to surge to 1.7 billion in 2047 with close to 51% of the individuals residing in urban areas. To accommodate the urban population, cities in India would require 230 million housing units by 2047. This projected data was shared as part of the 'Vision 2047' report, unveiled by the National Real Estate Development Council (NAREDCO). Resilient urban economics embodies the inherent ability of cities to endure unforeseen shocks and seamlessly adjust to evolving circumstances, all the while ensuring the preservation of economic stability and fostering growth.

The residential segment continues to drive the Indian real estate market, which is also reflected in the land deals it is generating. Amid all-time high residential demand, several large and listed developers and other entities continued to snap up land. Other than residential, commercial, retail, industrial, logistics and warehousing are also driving prime land deals in key locations across India. It is the Tier 2 and 3 cities that have once again emerged as redoubtable growth engines, thanks to their rapidly improving infrastructure and growth opportunities.

OUTLOOK

India is likely to remain the fastest-growing major economy in CY 2024, outpacing China, Brazil and other major economies. India's growth story is built around themes such as embracing change, reinvention and adopting new technologies. Business leaders are taking proactive steps to ensure long-term viability, especially in the face of geopolitical uncertainty, climate change and technological disruptions. S&P Global Ratings expects India's real GDP to expand at a rate of 6-7.1% annually during FY 2024-2026. The country's economic fundamentals remain robust. India has risen to the fifth position as an investment destination for global CEOs, up from the ninth position in 2023. The country's attractiveness for foreign investment continues to remain strong.

BUSINESS SEGMENT OVERVIEW

ROOFING

INDUSTRY OVERVIEW

The roofing industry encompasses a range of materials for residential, commercial and industrial construction. These materials include Asbestos Cement Sheets (ACS), non-ACS options, tiles, metal panels and shingles. The India Fiber Cement Roofing Market size is estimated at INR 6200 CR in 2024 and is expected to reach INR 7200 CR by 2029 based on a 3.0% CAGR. Fibre Cement Roofing volume market size is around 46-47 Lakhs MT and is growing at a CAGR of 1%.

This growth is on account of the increasing demand for affordable housing. Cement roofing sheets are long-lasting, easy to install and provide value for money to customers. This makes them a popular choice for homes and buildings, especially in the rural sector of India. As rural India continues to grow, the demand for cement roofing sheets is also expected to grow. Additionally, urban growth is expected to create demand for non-asbestos cement roofing sheets in commercial and industrial segments. However, the industry may face challenges from alternate roofing materials, fluctuating raw material prices and changes in government regulations.

The Indian Government's "Housing for All" initiative has spurred the development of affordable housing projects, amplifying the demand for roofing products suitable for such endeavours. This initiative targets various demographic segments, including economically weaker sections (EWS), low-income groups (LIG) and middle-income groups (MIG). Additionally, state governments have implemented housing policies targeting economically and socially disadvantaged groups, aiming to provide housing or land allotments along with essential amenities.

Going forward, the cement roofing sheet industry is poised for volume-based growth at a CAGR of 0.50%-1.00% over the next five years.

COST OVERVIEW

In the past FY, the company encountered significant hurdles stemming from rising labour and cement costs, alongside escalated prices of imported asbestos fibre. Geopolitical tensions, notably the conflict between Russia and Ukraine, disrupted supply chains, inflated input costs and consequently impacted profitability. In response, the Company intensified efforts to enhance operational efficiency and implement cost-saving measures. These strategic manoeuvres aimed to mitigate costs while maintaining the quality of its products.

Despite the formidable obstacle of escalating costs, the Company demonstrated resilience and unwavering dedication to its clientele. The company has also started sourcing asbestos from additional vendors to keep the overall price of asbestos under control.

PERFORMANCE OVERVIEW

There were challenges during the year due to sluggish market movement and subdued demand. However, Everest managed to defend its position and marginally increased its market share.

The Company adopted a proactive engagement strategy with its customers. It included various marketing campaigns and increasing channel penetration to develop close relationships with key partners and influencers. These concerted efforts yielded favourable results, effectively mitigating the industry downturn. The company also bolstered brand visibility by launching targeted digital campaigns on multiple platforms, to boost digital sales and improve brand awareness.

Moreover, the Company prioritized innovation by leveraging consumer insights to refine product offerings and tailor marketing strategies. The company launched Everest Evercool, a tested and certified functional cool-roof solution suitable and tailor-made for the Indian climate. This customer-centric approach enabled the Company to anticipate and meet evolving consumer needs effectively. As a result, customer satisfaction levels have improved, fostering long-term loyalty and enhancing the Company's competitive edge in the market.

BOARDS & PANELS

INDUSTRY OVERVIEW

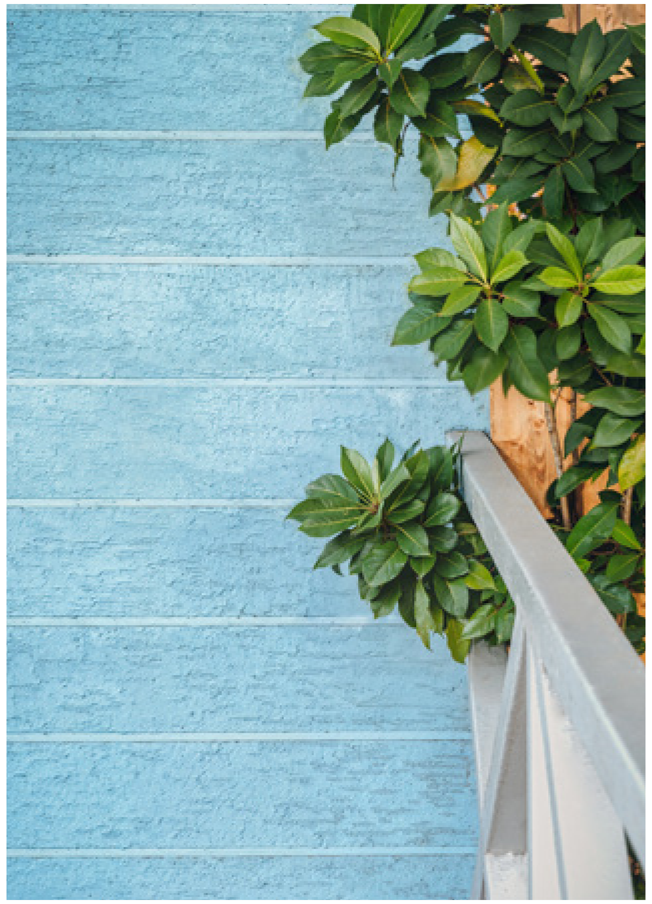
With rapid urbanization and infrastructure development, the outlook is very positive for new-age building materials that enable faster and environment-friendly construction. CREDAI, in partnership with the Indian Green Building Council (IGBC), has pledged to certify 1,000 projects as green buildings over the next two years and 4,000 projects by 2030 in an aggressive move towards sustainability. GreenPro-certified products, like fibre cement products, will therefore be in demand.

The fibre cement board market is growing at a steady 12.5% CAGR and with capacity additions by key players, the market is expected to rise over the projected horizon. The total capacity is currently 9 Lakh MT and is projected to increase to 12 Lakh MT by 2025. The industry is operating at a capacity of 80% and competitive intensity is relatively high. The current competition is primarily driven by price, with the majority of business coming from large projects which is very cost competitive

Everest has differentiated offerings in the form of its value-added products and offers premium system solutions. It continues to improve its offerings in walls and cladding solutions, which comprise a significant part of the business. Products such as SuperHD, ArteSeries Textured Panels and Rapicon Solid Drywalls are increasingly being specified for exterior walls, cladding and building envelope systems due to their greater durability and safety compared to alternatives like gypsum, ACP and PVC.

COST OVERVIEW

The fiscal year has been characterized by stability on the cost front, with no significant setbacks observed for critical raw materials



such as cement, pulp and silica. This favorable landscape has enabled the business to concentrate on enhancing contribution margins through the promotion of value-added offerings. The business has optimized manufacturing costs and achieved fairly good growth in contribution margin over the previous fiscal year.

PERFORMANCE OVERVIEW

Despite comparable sales volume to the previous year, Everest has delivered remarkable financial performance. This impressive growth can be attributed to the strategic emphasis on value-added sales and better distribution. Digital marketing initiatives have further bolstered brand visibility and product reach, underscoring Everest's adaptability and agility in leveraging contemporary platforms for sustained growth.

ESBS

INDUSTRY OVERVIEW

Pre-Engineering Building (PEB) infrastructure has quickly emerged as a swift and efficient solution for implementing large-scale projects. The primary benefits of PEB solutions encompass cost optimization, rapid and efficient deployment, functional adaptability and architectural versatility, all with the advantage of low maintenance and operating costs.

PEBs represent an innovative approach to warehousing construction, providing a host of advantages including ease of dismantling and relocation, alongside their environmentally friendly nature. In contrast to traditional construction methods that often generate substantial waste, PEBs offer a sustainable alternative that minimizes environmental impact.

The rapid industrialization observed in emerging economies such as India is expected to significantly expand the scope of the PEB market in the foreseeable future. Moreover, favourable government policies and initiatives promoting the construction of green buildings are poised to create fresh avenues of growth for PEBs in the years ahead.

The rapid industrialization observed in emerging economies such as India is expected to significantly expand the scope of the Pre-Engineered Building (PEB) market in the foreseeable future. Moreover, favourable government policies and initiatives promoting the construction of green buildings are poised to create fresh avenues of growth for PEBs in the years ahead.

Source: https://www.constructionweekonline.in/people/how-peb-solutions-are-transforming-multi-modal-logistics-parks

https://www.business-standard.com/economy/news/imf-ups-india-s-gdp-forecast-for-fy25-to-6-8-per-cent-124041600941_1.html

https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development#:~:text=The%20government's%20commitment%20is%20evident,Railways%20and%20Urban%20Public%20Transport)

https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development#:~:text=The%20government's%20commitment%20is%20evident,Railways%20and%20Urban%20Public%20Transport)

COST OVERVIEW

Steel, a primary raw material in PEB manufacturing, saw lower and stable prices compared to the previous year and there was greater control over the raw material cost. The business benefited from regulatory support under the EPA and MoEF & CC for energy efficiency. This combined with innovation in manufacturing, design and optimal use of resources enhanced the competitiveness of the PEB business.

PERFORMANCE OVERVIEW

In FY 2023-24, Everest's PEB division encountered a challenging period. Despite this setback, the business unit was able to create a healthy backlog compared to the previous year, indicating sustained demand for our PEB product and services.

FINANCIAL PERFORMANCE

FY 2023-24 presented challenges for the company, with overall revenue declining. The Roofing business saw growth driven by price increases, offset by the delayed start of the season in 2024. Boards and Panels business revenue remained stagnant due to capacity constraints despite market price adjustments. The Steel business experienced a significant revenue decline due to reduced volumes and pricing.

High inflation in asbestos fibre prices continued to impact the profitability of the Roofing business, although prices began to decrease in 2024, yielding benefits in Q4. Despite raw material cost challenges, the business implemented cost-saving measures in manufacturing and freight, along with reductions in discretionary spending to maintain profitability.

Boards & Panels faced volume delivery challenges but achieved strong profits through price increases and lower input costs. The Steel business struggled with low volumes throughout FY24 but saw a recovery in Q4, with an uptick in volume growth. Despite a healthy closing order book, lower volumes affected profitability.

During the year, the company optimized working capital by reducing inventories of asbestos fibre and steel, releasing over Rs. 100 crores in cash. Additionally, the disposal of certain unproductive assets, such as the Noida property and Nashik property, generated cash. Income tax refunds were also received through engagement with tax authorities, further enhancing cash flow. These cash inflows were judiciously utilized to finance the new plant under the subsidiary, effectively managing financing requirements.

KEY FINANCIAL RATIOS:

Particulars	2023-24	2022-23	2021-22	2020-22
Return on Net Worth	4.00%	7.70%	8.40%	11.50%
Return on Capital Employed	4.70%	7.10%	12.30%	17.90%
Basic EPS	15.1	27.5	28.2	36.8
Debtors Turnover Ratio	15.3	19.9	23.9	19.3
Inventory Turnover Ratio	2.1	2.3	2.5	2.3
Interest Coverage Ratio	2.62	6.6	22.1	24.8
Current Ratio	1.3	1.5	1.4	1.4
Debt Equity Ratio	-	0.1	-	0.1
Operating Profit Margin	0.75%	2.10%	3.00%	7.20%
PBT Margin	1.52%	2.60%	4.90%	7.70%
Net Profit Margin	1.52%	2.60%	3.20%	4.70%

RISKS AND OPPORTUNITIES

OPPORTUNITIES

The International Monetary Fund (IMF) revised its GDP growth forecast for India in the FY 2024-25, raising it by 30 basis points to 6.8%, as stated in its latest update to the World Economic Outlook (WEO). This adjustment was attributed to the buoyancy observed in domestic demand. The IMF's report highlights that India's growth trajectory is expected to remain robust, with a projected growth rate of 6.8% in CY and 6.5% in CY 2025. This resilience is attributed to the sustained vigour in domestic demand and the steady increase in the working-age population. The government's dedication is apparent in its allocation of 3.3% of the GDP to the infrastructure sector for FY 2024, with a specific emphasis on enhancing the transport and logistics segments.

RISKS

Risk management is integral to Everest's strategy. Efforts are being made to ensure that the risks are minimized or eliminated. Everest follows a structured integrated risk management approach. This includes stringent implementation and evaluation of appropriate policies, processes and periodic reviews with the Board's Risk Management Committee. It helps us to mitigate the potential risks. Some of the most important risks and risk mitigation strategies include:

RAW MATERIAL PRICE VOLATILITY

Chrysotile fibre, cement and steel are the primary raw materials used by the Company. Any fluctuation in raw material prices is bound to have an impact on the Company's profitability if it is not able to pass it on to the customers. The Company ensures that price increases are passed on to the customers 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 only available from a few vendors around the world. Some of them are based out of Russia. The ongoing war between Russia and Ukraine poses a risk for sourcing these raw materials. However, Everest is deploying various de-risking initiatives to ensure a regular supply of these raw materials from other countries as well.

INCREASED COMPETITION IN FIBRE CEMENT BOARD (FCB) BUSINESS

Experienced international FCB manufacturers pose a threat by potentially entering the Indian market and establishing manufacturing facilities. Domestic competitors, responding to this threat, have increased capacity and might adopt aggressive pricing and credit terms. To counter this, the company has increased its manufacturing capacity and is enhancing awareness and engagement with key influencers and customers.

DEPENDENCE ON ROOFING BUSINESS

Historically, the Company's revenue and profits have relied heavily on the roofing business, rendering any disruption in this sector a significant risk. To mitigate this risk, the Company has diversified its product portfolio. The proportion of revenue generated from non-roofing segments has been steadily growing, reflecting the company's active involvement across various sectors of the Indian economy.

OVERVIEW OF HUMAN RESOURCES

At Everest, we believe in placing our employees first and our constant endeavour has been to provide a conducive and safe working environment that keeps our employees encouraged and engaged. We continually strive to foster a learning and achievement-oriented culture in our employees to drive excellence and quality.

Our workforce count stands at 1380 and 68 in our subsidiary Everest Buildpro Private Limited at the end of the year 2023-24. To build a future-ready organization we focus keenly on our talent attraction, development and engagement and retention strategies.

The Core Values of Respect, Excellence and Integrity (REI) continuously drive the business decisions and people initiatives at Everest Industries. Values socialization is carried out across the company in a phased manner to inculcate the core values of REI. Senior leadership engages monthly with employees to reinforce the key principles of REI. All employees who join the organization, are taken through the understanding of the Core Values, during their Induction. Employees are encouraged to express their views freely during the monthly town hall and contribute towards culture building in the organization. For the last 3 years, the company has continued recognizing employees who have made an exemplary display of our values through the REI Awards. This year we had 34 recipients of MD's Award & 4 recipients of the Chairman's Award.

TALENT PIPELINE

We continued with our philosophy of attracting and grooming young and bright talent from good engineering colleges and business schools in India to build our talent pipeline. This year, we had MT's, Summer Interns, GET's (Mechanical/Electrical/Civil), DET's (Mechanical/Electrical) and M. Tech trainees who joined us.

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 the 10th & 12th grades.

Events like Family Day, "Umang" a musical celebration of employee talent, Diwali, Navratri, Christmas, month-end celebrations and sports events were organized across locations where employees and their families had the opportunity to bond and celebrate together as one Everest family.

Monthly Townhall sessions are conducted, and birthday celebrations held, play a crucial role in enhancing employee engagement. By promoting open communication, recognizing achievements and celebrating personal milestones, we create a supportive and dynamic work environment where employees feel valued and motivated to contribute their best.

An eight week long Health and Wellness program was organized for our women executives across locations to encourage and promote their health, fitness and work-life balance.

INDUSTRIAL RELATIONS

Cordial industrial relations were maintained across all the manufacturing locations. Long Term Settlements (LTS) were signed for Lakhmapur Works in June 2023 and Podanur Works in February 2024. MOU was signed with Calcutta Works Union in October 2023 for Bonus and ex-gratia payments to the Workmen. Manthan an initiative for collaboration among officers and workers to ensure safety, quality and improvement in the processes, began with Calcutta Works. Leadership Training was organized for all unions and section heads at Bhagwanpur Works, Lakhmapur Works and Calcutta Works by reputed faculty.

TALENT DEVELOPMENT

At Everest, we believe in continuous learning, upskilling and development to stay ahead of the competition. To support this mission, we have organized a variety of programs focusing on behavioral, functional and technical skills. We believe that Employee Health and Safety are paramount and we have conducted several training sessions on Road Safety & Defensive Driving across various locations. To address the development needs of our high-potential employees in sales and manufacturing, we partnered with two of the premier business schools (B Schools) in India - NMIMS conducted Sales Leadership Excellence Program for sales personnel, while SP Jain School of Global Management conducted Operational Excellence Program for our manufacturing and operations personnel. We also sponsored a few of our high-potential and critical role employees for Executive Development Programs with premier B Schools in India. Workmen training "Safalta ki Udaan" & Training for Union Leaders "Netrutva ek Junoon', were also organized with the intent to motivate & upskill our workforce. We also introduced Gurucool sessions, a knowledge-sharing platform covering various contemporary topics to benefit all our employees.

DIVERSITY AND INCLUSION

35 women employees were recruited during 2023-24. This constituted 11% of the total recruits for the year across distinct roles and geographical locations. Everest also launched ASMI, a Diversity and Inclusion platform that convenes regularly to facilitate a supportive work environment and nurturing women workforce in diverse roles.

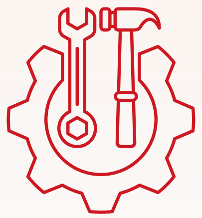
OVERVIEW OF RESEARCH & DEVELOPMENT (R&D)

Overview of R&D

This year has been remarkable as we launched our Innovation Centre in Navi Mumbai, set to be a focal point for all our research and developmental efforts.

Facility Highlights:

Advanced Equipment



Our lab is equipped with the latest technology and equipment, providing our researchers with the tools they need to push the boundaries of technology. To ensure the highest quality standards for our products, we conduct rigorous testing of raw materials from all our plants, thus enhancing the quality and reliability of our products.

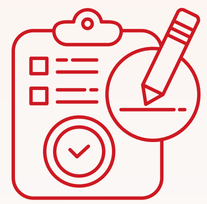
Interdisciplinary Collaboration

The design of our lab encourages collaboration among researchers from different disciplines, fostering a culture of innovation and cross-pollination of ideas.

Sustainability

Our vision is to minimize the carbon footprint of our products both during production and throughout their lifespan.

Safety and Compliance



The safety of our researchers and adherence to ethical and regulatory standards are paramount. Our lab is designed to meet the highest safety standards and is fully compliant with all relevant regulations.

Key Achievements

Innovation & New Product Development: The opening of our new research lab marks a significant milestone in our journey toward innovation and excellence. This year, Evercool has been successfully introduced into the market. Evercool not only provides energy savings but also contributes to a more comfortable indoor environment for our customers. Bio clean, another product has been launched and this board is highly effective, its easy-to-clean nature simplifies maintenance, making it an ideal choice for ceilings in food industries, healthcare facilities, data centers and pharmaceutical labs.

Cost-Saving Measures: Our efforts to reduce costs have yielded significant results. By sourcing asbestos fibre from an alternative supplier, we saved a substantial amount. Additionally, the use of waste material led to a cost saving further highlighting the economic benefits of our sustainability initiatives. The team has

also reduced costs by incorporating a novel blend of various fibres and substituting them with alternative fibres and sources.

OVERVIEW OF INFORMATION TECHNOLOGY (IT)

Digital technology serves as a powerful business enabler, transforming the way Everest operates and delivers value to stakeholders. Digital tools and platforms invested at Everest over the last couple of years are streamlining operations and fueling business growth.

Enhanced customer experience through CRM system: CRM system gives personalized and efficient experience to customers by streamlining customer data and communication. It has empowered our sales force by having a unified mobile-based platform for sales operations including beat planning and complaint handling.

Enhanced user experience: Modern and intuitive user interface is accelerating transaction processing and improved operational efficiency. Digital project management system provides intelligent progress tracking, monitoring and collaboration in delivering projects.

Through cloud-first strategy, automation, process optimization and data-driven insights we are improving efficiency and productivity at Everest

EHS OVERVIEW

Everest Industries Ltd is cognizant of its impact on the environment and the well-being of its employees. Manpower is the Company's biggest asset and it takes utmost care to ensure the safety and health of its entire workforce. Key highlights and initiatives in that direction are:

Elevating EHS Standards: Everest has undertaken a comprehensive baseline study to fortify its Environmental, Health and Safety (EHS) Management system. This study encompasses incident analysis, assessment of internal and external factors, stakeholder feedback and alignment with ESG/BRSR guidelines.

Safety Excellence: Ensuring the safety of the employees is paramount. There are ongoing efforts towards fostering a thought-based EHS culture transcending conventional behavior-based safety practices. Through ongoing investments in cutting-edge technologies and streamlined processes, the Company strives to enhance workplace safety.

Environmental Initiatives: This covers promoting sustainability initiatives such as water conservation and renewable energy adoption.

Continuous Improvement: We are resolute in our efforts to maintain an efficient workplace, facilitated by robust top-down leadership to identify and address hazards and explore improvement opportunities. Regular training and awareness programs are integral to our workforce development strategy, ensuring the continual enhancement of skills and competencies across all levels of the organization.

OVERVIEW OF CSR – EVEREST FOUNDATION

Everest Industries Limited has formed Everest Foundation (a section 8 company) to drive its CSR initiatives to improve people's lives by creating a sustainable impact through long-term partnerships, community relationships and employee engagement in the areas we operate.

Education

Everest Foundation caters to projects for the target group of adolescents and youth in the thematic areas of Livelihood, Education, Health and the Environment.

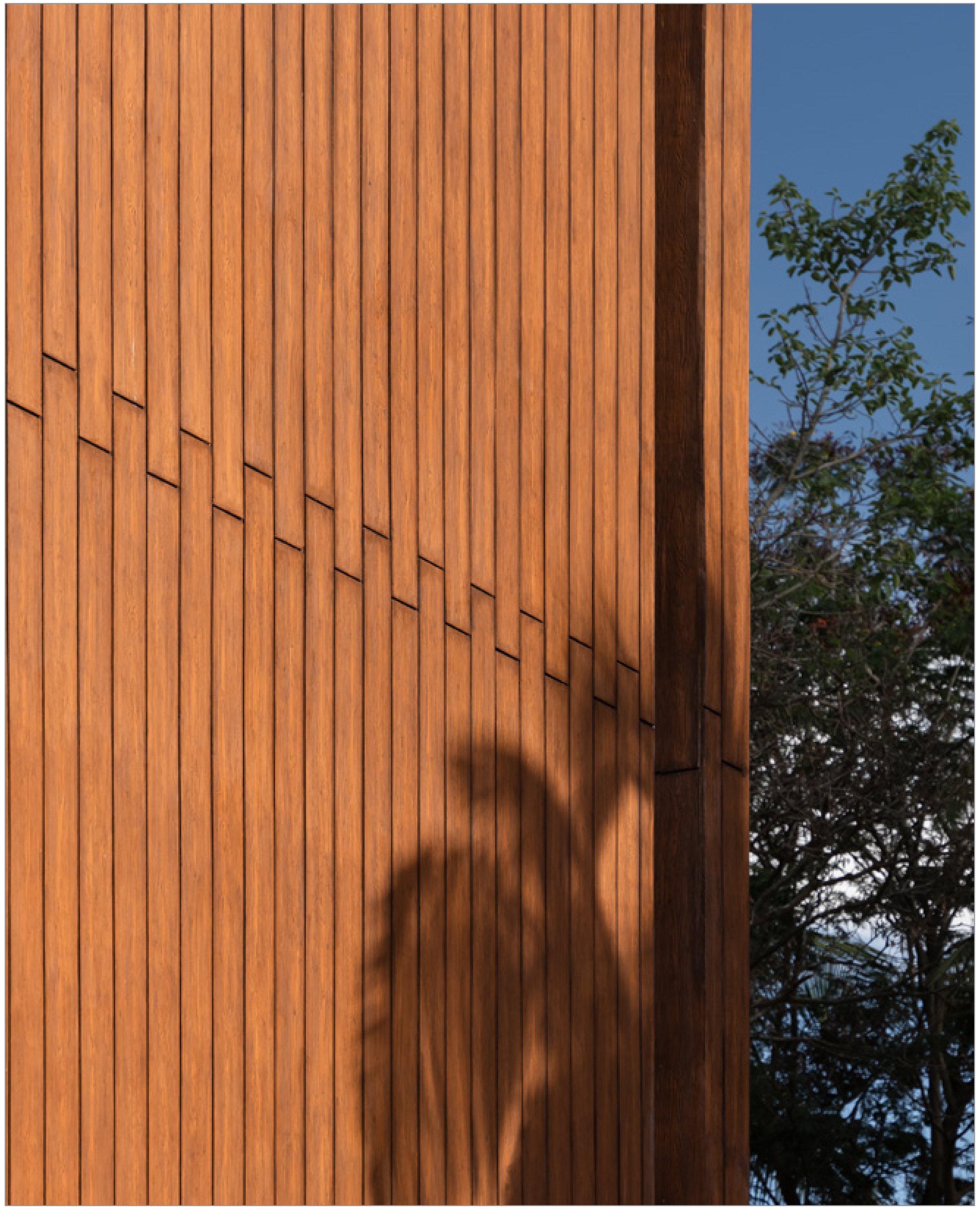
The livelihood projects were conducted at various locations including Kaithal, Jaipur, Lucknow, Indore, Guwahati and Balasore. A total of 490 youth underwent training in the courses of Assistant Electrician, Fitter Fabrication, Drywall Construction and Roof Sheet installation.

The education projects were conducted in government schools where adolescents have been provided training in extra-curricular courses and skill sets of Beauty and Wellness, Mobile Repairing, Robotics and Home Appliances Repair. The one-to-one counseling sessions with the adolescents and parents have truly brought a significant positive change amongst both parents and teachers. A total of 460 adolescents attended and completed the training successfully simultaneously with their regular school syllabus with an average attendance of nearly 91%.

Healthcare

The health and environment projects were conducted to create awareness of the effects of tobacco consumption for school students and nearby communities. Under this initiative, students, teachers, principals, staff and doctors of Primary Health Centre, Anganwadi Sevikas, ASHA workers, administration level officers from Health and Education departments, elected members, youth and villagers have been reached out and sensitized on diseases that emerge due to tobacco use. A total of 66238 students and 6839 stakeholders were covered through volunteers, master trainers and cluster coordinators, by conducting engaging and interaction sessions on tobacco harmfulness. Moreover, a total of 708 schools were declared as tobacco-free premises in collaboration with Salaam Mumbai Foundation as per the guidelines of the Cigarette and Other Tobacco Product Act 2003.

External Cladding with Everest ArteSeries Cement Wood planks.



NOTICE

NOTICE

Notice is hereby given that the Ninety-First (91st) Annual General Meeting ("AGM" or "Meeting") of the members of Everest Industries Limited ("Company") will be held on **Monday, August 12, 2024 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, 2024**

   To receive, consider and adopt :

   (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 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, 2024 and the report of Auditors thereon.

2. **Declaration of Final Dividend on equity shares for the financial year ended March 31, 2024**

   To declare Final Dividend of ₹ 2.50/- per Equity Share of face value of ₹ 10/- each of the Company for the Financial Year ended March 31, 2024.

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), 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. **Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2025**

   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 as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, amounting to ₹ 5,50,000/- (Rupees Five Lakhs Fifty Thousand Only) excluding out of pocket expenses and taxes as applicable, be and is hereby ratified;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized 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."

5. **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**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and in terms of the Articles of Association of the Company and pursuant to the approval of the Board of Directors of the Company (hereinafter referred to as "Board") on the recommendation of the Nomination and Remuneration Committee, Mr. Anant Talaulicar (DIN: 00031051), who was appointed as an Independent Director (Chairman) of the Company at the 87th Annual General Meeting of the Company for a period of five years, upto November 20, 2024, and who is eligible for the re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director (Chairman) of the Company, not liable to retire by rotation, to hold office for a second consecutive term of five consecutive years from November 21, 2024 to November 20, 2029;

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, things, matters and to execute all such documents as may be necessary in this regard."

6. **Approval for payment of commission to Mr. Anant Talaulicar, Non-Executive Independent Chairman for the financial year 2024-25**

   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 approval of the Board of Directors of the Company (hereinafter referred to as "Board") on the recommendation of the Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission upto ₹ 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 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 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 2024-25;

   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 2024-25 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 2024-25;

   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."

By Order of the Board
For **Everest Industries Limited**

Amruta Avasare
Company Secretary & Head-Legal
Membership No. A18844

Date: May 22, 2024
Place: Mumbai

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

Notes :

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and latest General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 ("SEBI Circular") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circular, the 91st AGM of the Company is being held through VC /OAVM on Monday, August 12, 2024 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 authorized 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 Scrutinizer by e-mail at tanujvohra@yahoo.com with a copy marked to evoting@nsdl.co.in and 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 91st AGM along with the Annual Report for FY 2023-24 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 July 12, 2024, unless any member has requested for a physical copy of the same. The physical copy of the Annual Report for FY 2023-24 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 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 2023-24 will also be available on the Company's website www.everestind.com and website of the BSE Limited (BSE) at www.bseindia.com and website of National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of NSDL at 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 6 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 2018, 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. August 12, 2024. Members seeking to inspect such documents can send an email to 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, August 2, 2024 as "Record Date" for determining the entitlement of the members of the Company to receive Final Dividend for FY 2023-24.

   The Final Dividend of ₹ 2.50/- per equity share of face value of ₹ 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 from the date of AGM:

   (a) to all Beneficial Owners in respect of shares held in demat form as on the close of business hours of August 2, 2024 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 August 2, 2024 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 II** 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 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 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 2023-24 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 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 August 2, 2024.

   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 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 2016-17 and onwards before transfer to IEPF Authority by writing to the Company/RTA. The final Dividend for FY 2016-17 is due for transfer to IEPF on August 30, 2024 and those shareholders whose dividend for FY 2016-17 is unclaimed are requested to send necessary documents to Company/RTA before August 20, 2024 for claiming said dividend.

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, 2023 on the website of the Company at www.everestind.com and also on the website of the MCA at 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 dematerialized 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 or from the website of RTA at 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 or helpdeskmum@mcsregistrars.com or 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 01, 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 and on the website of RTA 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 helpdeskmum@mcsregistrars.com or admin@mcsregistrars.com or to the Company at compofficer@everestind.com for any queries / assistance on the same.

16. Members holding shares in dematerialized mode are requested to submit the details to their respective DP only and not to the Company/RTA.

17. 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.

18. 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 e mail ids for e-voting for the resolutions set out in this notice:

a) 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.

b) 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.co.in 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.

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 Thursday, August 8, 2024 (9:00 a.m. IST) and ends on Sunday, August 11, 2024 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in electronic form as on Monday, August 5, 2024 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 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. 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) Mr. Tanuj Vohra, Practicing Company Secretary (Membership No. F5621) (C.P. No. 5253) and in his absence Mr. Vishhal Arorah, Practicing Company Secretary (Membership No. F5958) (C.P. No. 5992) of M/s. TVA & Co. LLP, Practising Company Secretaries have been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the electronic voting at AGM including remote e-voting process in a fair and transparent manner.

g) The Scrutinizer 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 Scrutinizer'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 Scrutinizer'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 and on the website of NSDL 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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.

Type of shareholders	Login Method
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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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 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 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 For example if folio number is 001*** and EVEN is 101456 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.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 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 129241**. 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tanujvohra@yahoo.com with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at 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.

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. 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 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. **Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL platform.** 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 **129241**. 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. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM, without restriction on account of a first come first served basis.

3. Members are encouraged to join the Meeting through Laptops for better experience.

4. Members will be required to use internet with a good speed to avoid any disturbance during the meeting.

5. Please note that members 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.

6. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

7. **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 on or before August 5, 2024. These queries will be replied suitably by the Company.**

8. **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 on or before August 5, 2024. 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.**

9. Members who need assistance before or during the AGM may contact Ms. Pallavi Mhatre at evoting@nsdl.com or call on the toll free numbers 1800 1020 990 / 1800 224 430.

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 91st Annual General Meeting:

Item No. 4: Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2025

On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 22, 2024, 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, 2025 at a remuneration of ₹ 5,50,000/- (Rupees Five Lakhs Fifty Thousand only) excluding reimbursement of out of pocket expenses and taxes as applicable.

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 is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company to carry out the Cost Audit and submit their report for the financial year ending March 31, 2025.

The Board recommends the Ordinary Resolution set out at Item No. 4 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. 4 of the Notice.

Item No. 5: 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

At the Annual General Meeting (AGM) held on August 27, 2020, Mr. Anant Talaulicar (DIN: 00031051) was appointed as a Non-Executive Independent Director of the Company for a first term of five consecutive years w.e.f. November 21, 2019. His first term is ending on November 20, 2024. Further, the Board appointed Mr. Anant Talaulicar as a Non-Executive Independent Chairman of the Company with effect from June 25, 2020.

Mr. Anant Talaulicar holds a bachelor's degree in Mechanical Engineering from Mysore University, a master's degree from the University of Michigan and a MBA degree from Tulane University, USA. Mr. Anant Talaulicar has about 38 years of rich experience (16 years in USA) in the fields of Finance, Manufacturing, Operations, Project Management, Strategy, Risk Management etc. He was Chairman and Managing Director of Cummins Group in India and has held various positions in Cummins and made significant contributions to Cummins globally. He also teaches on the subject of leadership at various institutes and is also engaged as an advisor to Companies and Start-ups. He is on the board of various listed and unlisted companies.

Mr. Anant Talaulicar is associated with the Company from the year 2019 as an Independent Director and he is also Chairman of the Board of the Company. Since joining the Board of the Company, Mr. Anant Talaulicar has taken various transformational initiatives in the Company. He 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. He attends Board and Committee meetings of the Company, participates in various discussions and provides his valuable suggestions to the Board. As a Chairman, he ensures effective participation of all Board Members and discussions. His rich knowledge, skills, wide experience and contributions have immensely benefited the Company.

After taking into account the performance evaluation of Mr. Anant Talaulicar and considering his knowledge, acumen, expertise, experience and substantial contributions and time commitment, the Nomination and Remuneration Committee at its meeting held on May 15, 2024 has recommended to the Board his re-appointment for a second term of five consecutive years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance and finance, risk management and vast global business experience, among others, as being key requirements for this role and considering recommendations of NRC, the Board is of the view that Mr. Anant Talaulicar possesses leadership qualities, requisite skills and capabilities, which would be of immense benefit to the Company, and hence, the Board at its meeting held on May 22, 2024 approved and recommended re-appointment of Mr. Anant Talaulicar, as a Non-Executive Independent Director (Chairman) of the Company for a second consecutive term of five consecutive years with effect from November 21, 2024 to November 20, 2029, not liable to retire by rotation. Mr. Anant Talaulicar will be entitled to sitting fees and commission as decided by the Board and Shareholders of the Company.

Mr. Anant Talaulicar has given consent for the said re-appointment and he is not disqualified from being re-appointed as a director of the Company under Section 164 of the Companies Act, 2013 ("the Act"). Further, the Company has received declaration of independence from Mr. Anant Talaulicar confirming that he meets the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. The Board, after assessing veracity of the same, is of the opinion that he fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and rules made thereunder and the Listing Regulations and he is independent of the management. Further, Mr. Anant Talaulicar is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The Company has received notice in writing from a member under Section 160 of the Act proposing candidature of Mr. Anant Talaulicar for the office of Director of the Company.

The details of Mr. Anant Talaulicar required under Regulation 36(2) of the Listing Regulations and Secretarial Standard - 2 issued by ICSI are provided in **"Annexure I"** to the Notice. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company and is 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 and also at the AGM.

Pursuant to the provisions of Section 149(10) of the Act, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company. Further, as per Schedule IV of the Act, the re-appointment of independent director shall be on the basis of report of performance evaluation. Further, as per Listing Regulations, re-appointment of Independent Director requires approval of members by special resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

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. 5 of the Notice.

Item No. 6: Approval for payment of commission to Mr. Anant Talaulicar, Non-Executive Independent Chairman for the Financial Year 2024-25

At the 87th Annual General Meeting held on August 27, 2020, the Members of the Company approved the appointment of Mr. Anant Talaulicar (DIN: 00031051) as an Independent Director of the Company with effect from November 21, 2019 for first term of five (5) consecutive years. Subsequently, the Board appointed Mr. Anant Talaulicar as a Non-Executive Chairman of the Company with effect from June 25, 2020. Further, resolution for the re-appointment of Mr. Anant Talaulicar for second term is placed for the approval of the Members of the Company at this AGM.

Mr. Talaulicar has about 38 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 2023-24. He has been continuously monitoring implementation of strategies & initiatives and taking corrective actions wherever required.

The members of the Company in the Annual General Meeting held on August 22, 2023, passed a special resolution approving payment of remuneration by way of commission upto ₹ 2,00,00,000/- (Rupees Two Crores only) to Mr. Anant Talaulicar for the financial year 2023-24, 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, in its meeting held on May 22, 2024 approved the payment of commission of ₹ 91,00,000/- (Rupees Ninety One Lakhs only) for the financial year 2023-24 to Mr. Anant Talaulicar, Non-Executive Chairman of the Company.

The Board at its meeting held on May 22, 2024, on the recommendation of Nomination & Remuneration Committee and subject to the approval of members of the Company, has approved payment of commission upto ₹ 2,00,00,000/- (Rupees Two Crores only) for the financial year 2024-25 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 2024-25 pursuant the special resolution dated March 7, 2021 passed by the members of the Company through postal ballot.

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 2024-25 may exceed 50% of the total annual remuneration payable to all the Non-Executive Directors, members approval 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. 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 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. 6 of the Notice.

ANNEXURE I

Additional information in respect of Mr. Anant Talaulicar and Ms. Padmini Sekhsaria 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	Mr. Anant Talaulicar	Ms. Padmini Sekhsaria
DIN	00031051	00046486
Date of Birth	11.7.1961	06.09.1975
Age	63 Years	48 Years
Category & Designation	Non- Executive Independent Director (Chairman)	Non-Executive Non-Independent Director (Vice Chairperson)
Experience	38 Years	20 Years
Date of first appointment on the Board	21.11.2019	26.02.2019
Expertise in specific functional areas	Manufacturing, Project Management, Finance, Strategy Development and Implementation, IT, HR, Governance, Leadership Roles and Risk Management	Technology, CSR, Human Capital, Financial intermediation, Retail and General Management
Qualifications	B.E. (Mech), Master's degree in Engineering and MBA	B.A in Economics, PG Diploma in Economics, M.Sc. in Financial Economics
Remuneration last drawn (Financial Year 2023-24)	₹ 95,10,000/-	₹ 2,00,000/-
Details of remuneration sought to be paid	Sitting Fees as may be approved by the Board and Commission as may be approved by the Board and Shareholders.	Sitting Fees as may be approved by the Board
Terms & conditions of appointment/ re-appointment	As stated in item No. 5 of the notice.	Re-appointment in terms of Section 152(6) of the Companies Act, 2013 as stated in item no. 3 of the Notice.
Directorships held in other companies as on March 31, 2024 excluding Foreign Companies	1. The Hi-Tech Gears Limited 2. Ethan Natural Bio-Fuel Private Limited 3. India Nippon Electricals Limited 4. KPIT Technologies Limited 5. Jakson Engineers Limited 6. Jakson Limited 7. Endurance Technologies Limited 8. Pinnacle Industries Limited 9. Jakson Green Private Limited **Section 8 Companies** 1. Everest Foundation 2. Ushajaivant Foundation	1. Vedanta Limited 2. GACL Finance Private Limited 3. Radha Madhav Investments Private Limited 4. Falak Investment Private Limited 5. Madhurima International Private Limited 6. Trapu Cans Private Limited **Section 8 Companies** 1. Ambuja Foundation 2. Narotam Sekhsaria Foundation 3. Everest Foundation 4. Salaam Bombay Foundation
Memberships of Audit Committee, Stakeholders Relationship Committees, Nomination and Remuneration Committee and CSR Committee of other companies as on March 31, 2024	1. KPIT Technologies Limited - Chairman of Nomination & Remuneration Committee, Chairman of Corporate Social Responsibility and Member of Audit Committee. 2. India Nippon Electricals Limited – Chairman of Audit Committee and Member of Nomination & Remuneration Committee 3. Jakson Limited – Chairman of Nomination & Remuneration Committee and Member of Audit Committee 4. Jakson Engineers Limited – Chairman of Nomination & Remuneration Committee and Member of Audit Committee	1. Vedanta Limited – Member of Stakeholder's Relationship Committee and Member of Corporate Social Responsibility Committee.

Name of Director	Mr. Anant Talaulicar	Ms. Padmini Sekhsaria
Shareholding in the Company including shareholding as a beneficial owner (as on March 31, 2024)	NIL	Refer Note-1 below
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Number of Meetings of Board attended during the year	6 of 6	4 of 6
Skills and capabilities required for the role	Please refer Corporate Governance Report forming part of Annual Report	Please refer Corporate Governance Report forming part of Annual Report
Names of listed entities in which Director has resigned in the past three years	1. Force Motors Limited	Refer Note-2 below

Note-1: Ms. Padmini Sekhsaria is not holding any shares in the Company. However, Falak Investment Private Limited, promoter holds 50.25% 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 enitity in past three years. During last three years, she has resigned from FSN E-Commerce Ventures Limited which was unlisted at the time of resignation.

ANNEXURE II

TAXABILITY OF DIVIDENDS

Tax Deduction at Source (TDS) on Final Dividend for FY 2023-24

W.e.f. 1st April 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 1st April 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 August 2, 2024. 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 2023-24.

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") 2024-25 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 2024-25 does not exceed ₹ 5,000/-. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2024-25.

   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 non-individuals 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 1st July, 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 ₹ 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 2024-25 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 1st April, 2023 to avail the benefit of DTAA.
- Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for Financial Year 2024-25.
- 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:

I. 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.

II. 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.

III. 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.

IV. The members shall download Form 26AS from the Income Tax Department's website: https://incometaxindiaefiling.gov.in. for TDS deducted.

V. 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.

VI. 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.

VII. 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.

VIII. Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by August 2, 2024 for their respective category, in order to comply with the applicable TDS provisions on the email ids to the RTA on helpdeskmum@mcsregistrars.com or to the Company on compofficer@everestind.com. The hard copy can also be submitted to RTA at MCS Share Transfer Agent Limited 3B3, 3rd 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 & Head-Legal
Membership No. A18844

Date: May 22, 2024
Place: Mumbai

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

Enhancing Exteriors with
Everest ArteSeries Cement Wood Planks

Board's Report

Board's Report

To
The Members of
Everest Industries Limited

Your Directors take pleasure in presenting the Ninety First (91st) Annual Report of Everest Industries Limited ("Company" or "Everest") together with the Audited Financial Statements for the financial year ended March 31, 2024 ("Year") and Auditor's Report thereon.

FINANCIAL RESULTS

(₹ in Crores)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Total Income	1610.01	1685.46	1593.19	1688.23
Profit before Depreciation & Finance Costs	65.51	108.96	58.70	108.12
Less : Depreciation and amortisation expenses	32.30	33.78	32.36	33.78
: Finance Costs	12.69	31.50	12.75	31.50
Profit before exceptional items & tax	20.52	43.68	13.59	42.84
Add: Exceptional Items	7.60	-	7.60	-
Profit before Tax	28.12	43.68	21.19	42.84
Tax Expense	4.25	0.48	3.19	0.48
Profit for the year	**23.87**	**43.20**	**18.00**	**42.36**
Other comprehensive income for the year, net of tax	0.36	-0.27	0.34	-0.42
Total comprehensive income for the year, net of tax	24.23	42.93	18.34	41.94
Add: Balance in Profit & Loss Account	440.45	406.92	438.83	406.14
Profit Available for Appropriation	464.68	449.85	457.22	448.24
Appropriations:				
Dividend paid	9.45	9.40	9.45	9.40
Closing Balance	**455.23**	**440.45**	**447.77**	**438.83**

PERFORMANCE REVIEW

FY 2023-24 was challenging year for the Company leading to overall decline in revenue and profitability. On a standalone basis, the Company achieved Total Income of ₹ 1610.01 crores for the year under review as compared to ₹ 1685.46 crores in the previous year. During FY 2023-24, the total income declined by 4% due to reduction in sales in Boards and Panels and ESBS. The profit after tax was ₹ 23.87 crores showing decline by 44% as compared to previous year. Top line in Building Products segment showed increase of 1.38% whereas in the steel building segment, the same showed decrease of 14%.

The production volumes in two segments were as under:

a. In Building Products segment, the production for the Year was 848214 MT as compared to 880705 MT in the previous year, lower by 4%.

b. In steel buildings segment, the production for the Year was 31103 MT, lower by 11% as compared to 35046 MT in the previous year.

The consolidated income of the Company for the Year was ₹1593.19 crores as against ₹ 1688.23 crores in the previous year. Consolidated Profit after Tax for the Year was ₹ 18.00 crores as against ₹ 42.36 crores in the previous year, showing decline by 57% over previous year.

More details on financial and operational performance are provided in Management Discussion & Analysis Report.

DIVIDEND

For FY 2023-24, the Board of Directors ("Board") of the Company has recommended a Final dividend @ 25% i.e. ₹ 2.50/- per equity share of face value of ₹ 10/- each for the financial year ended March 31, 2024 subject to the approval of the members of the Company at ensuing Annual General Meeting.

The aforesaid dividend is in line with 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 II of the Notice of Annual General Meeting.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the Board of Directors of the Company had approved Dividend Distribution Policy on August 3, 2021.

The Dividend Distribution Policy is also uploaded on the website of the Company and can be accessed at https://www.everestind.com/public/storage/codes-and-policies/November2022/T6v1LE6DlXqnmbsURXOs.pdf

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for FY 2023-24 in the statement of profit & loss.

SHARE CAPITAL

As on March 31, 2024, the authorised share capital of the Company stood at ₹ 17,05,00,000/- comprising of 1,70,50,000 equity shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company was ₹ 15,78,89,500/- comprising of 1,57,88,950 equity shares of face value of ₹ 10/- each.

During the Year under review, the issued, subscribed and paid up Share Capital of the Company has increased from ₹ 15,73,61,440/- to ₹ 15,78,89,500/- due to allotment of 52,806 equity shares of face value of ₹ 10/- each of the Company to the employees of the Company under various Employees Stock Option Schemes.

During FY 2023-24, the Company has not issued any equity shares with differential voting rights, convertible securities, 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 accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;

b) Such accounting policies as mentioned in the notes to the Financial Statements for the year ended March 31, 2024 have been selected and applied consistently and judgments and estimates have been made 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, 2024 and of the profit for the year ended March 31, 2024;

c) proper and sufficient care has been taken 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 for the financial year ended March 31, 2024 are prepared on a 'going concern' basis;

e) internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and are operating effectively; and

f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. B.L. Taparia (DIN: 00016551) and Ms. Bhavna Doshi (DIN: 00400508), Independent Directors of the Company completed two consecutive terms of Directorship on March 31, 2024 and hence, they retired and ceased to be Directors of the Company with effect from close of business hours of March 31, 2024. The Board placed on record its deep appreciation and gratitude for the invaluable contribution and guidance provided by Mr. B.L. Taparia and Ms. Bhavna Doshi during their tenure as Independent Directors of the Company.

In order to ensure smooth transition in the Board positions, pursuant to the recommendation of Nomination and Remuneration Committee (NRC) at its meeting held on March 19, 2024, the Board of Directors of the Company at its meeting held on March 19, 2024, approved appointment of Mr. Ashok Kumar Barat (DIN: 00492930) and Ms. Bijal Tushar Ajinkya (DIN: 01976832) as Additional Directors (in the category of Non-Executive Independent Directors) of the Company for a first term of five consecutive years from March 19, 2024 to March 18, 2029. Further, their appointment as Non-Executive Independent Directors of the Company was also approved by the members of the Company by way of postal ballot on May 2, 2024.

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 re-appointment of Mr. Anant Talaulicar (DIN: 00031051) as Non-Executive Independent Director of the Company for a second consecutive term of five consecutive years from November 21, 2024 to November 20, 2029 and recommended the same to the members of the Company for their approval at the ensuing Annual General Meeting (AGM).

The Members of the Company at Annual General Meeting held on August 22, 2023 approved the following re-appointments of Directors of the Company:

a) Re-appointment of Mr. Rajendra Chitale (DIN: 00015986) and Mr. Alok Nanda (DIN: 02149755) as Non-Executive Independent Directors of the Company for a second consecutive term of five consecutive years from January 23, 2024 to January 22, 2029.

b) Re-appointment of Mr. Rajesh Joshi (DIN: 08855031) as a Managing Director & CEO of the Company for a further period of 3 years from September 1, 2023.

In accordance with the provisions of Section 152 the Companies Act, 2013 ("Act"), Ms. Padmini Sekhsaria, Non- Executive Non-Independent Director 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 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 Mr. Anant Talaulicar and Ms. Padmini Sekhsaria is provided in Annexure I of the Notice of ensuing AGM.

Pursuant to the recommendation of NRC, Ms. Amruta Avasare was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. April 1, 2023 by the Board. During FY 2023-24, Mr. Rajesh Joshi, Managing Director & CEO, Mr. Pramod Nair, Chief Financial Officer and Ms. Amruta Avasare, Company Secretary were Key Managerial Personnel of the Company under the provisions of Section 203 of the Companies Act, 2013.

DECLARATION 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.

All the Independent Directors of the Company have registered themselves in the data bank 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 the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. 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 and its Committees, leadership attribute of directors through vision and values, strategic thinking and decision making, adequacy of business strategy, etc. The evaluation sheets 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, consolidated score was arrived.

The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

NUMBER OF MEETINGS OF THE BOARD

The Board met six (6) 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.

AUDIT COMMITTEE

During FY 2023-24, the Audit Committee of the Board comprises of all independent Directors namely Mr. Rajendra Chitale (Chairman), Mr. B.L. Taparia (Member), Mr. M.L. Gupta (Member), Ms. Bhavna Doshi (Member) and Mr. Anant Talaulicar (Member).

Mr. B.L. Taparia and Ms. Bhavna Doshi ceased to be members of the Audit Committee of the Company with effect from close of business hours on March 31, 2024 due to the completion of their two terms of directorship.

The Board at its meeting held on March 19, 2024, re-constituted the Audit Committee of the Company and w.e.f. April 1, 2024, the re-constituted Audit Committee consist of Mr. Rajendra Chitale as Chairman and Mr. M.L Gupta, Mr. Anant Talaulicar and Mr. Ashok Kumar Barat as Members of the committee. For details on the Audit Committee, please refer to Corporate Governance Report forming part of the Annual Report.

The Board has accepted all the recommendations made by the Audit Committee.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee has framed a Nomination, Remuneration and Board Diversity Policy which lays down the criteria for appointment of Directors on the Board of the Company and guides organization's approach to Board Diversity. No changes were made in the Policy during the financial year 2023-24.

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

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 50.25% of paid-up share capital of the Company as on March 31, 2024.

As on March 31, 2024, the Company has 4 Wholly Owned Subsidiaries (WOS) viz. Everest Building Products, Everestind FZE, Everest Buildpro Private Limited and Everest Steel Building Private Limited.

Everest Building Products (EBP mainly operates as a Holding Company for its Wholly Owned Subsidiary in UAE). During FY 2023-24, EBP suffered a net loss of ₹ 1.64 Lakhs.

Everest Building Products has a wholly owned subsidiary, Everestind FZE incorporated in UAE. Everestind FZE is a legal entity involved in the trading of Company's products in the Middle East and foreign markets. During FY 2023-24, Everestind FZE earned a total income of ₹ 457.24 Lakhs and suffered a net loss of ₹ 82.60 Lakhs.

Everest Buildpro Private Limited (EBPL) a wholly owned subsidiary, was incorporated for manufacturing of Boards & Panels on March 31, 2023. EBPL started commercial production at its new manufacturing facility set up at KIADB Industrial Area, Chamarajanagar, Karnataka w.e.f. March 7, 2024. During FY 2023-24, the total income was ₹ 19.77 lakhs and Company suffered net loss of ₹ 47.94 lakhs.

During FY 2023-24, Everest Steel Building Private Limited was incorporated on May 26, 2023 as a Wholly Owned subsidiary of the Company for manufacturing/installation of Pre-engineered Steel Buildings (PEB). During the year under review, the land has been purchased by ESBPL in R. Ananthpur, Andhra Pradesh for setting up the PEB plant.

In terms of proviso to sub-section (3) of Section 129 of the Act, the salient features of the financial statements of the subsidiaries are set out in the prescribed Form AOC-1, which forms part of the Board's Report as **ANNEXURE -1**. During the financial year 2023-24, no Company has become or ceased to be a Joint Venture or Associate of the Company.

Pursuant to Regulation 16 of the Listing Regulations, 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

During the year under review, new manufacturing facility of Boards and Panels was set up at Chamrajanagar, Karnataka through a wholly owned subsidiary of the company viz. Everest Buildpro Pvt Ltd. (EBPL) for which CAPEX of ₹ 187 crores was approved by the Board. EBPL started commercial production at the said new manufacturing facility w.e.f. March 7, 2024. Further, the Board had also approved CAPEX of ₹ 125 crores for setting up of manufacturing facility in South India, for the Steel Building Division through a wholly owned subsidiary viz Everest Steel Building Pvt Ltd (ESBPL). Though the land is purchased by ESBPL in Ananthpur, Andhra Pradesh, the setting up of plant is deferred to next Financial Year 2024-25.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements of the Company for the year ended March 31, 2024 along with the Auditors' Report forms part of this Annual Report. The Audited Financial Statements of the Company and subsidiaries 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 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 separate 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 under Chapter V of the Companies Act, 2013 during FY 2023-24 and, as such, no amount on account of principal or interest on public deposits was outstanding as on March 31, 2024.

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT) entered during FY 2023-24 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. During the year under review, 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 prior approval of the Audit Committee is obtained for all Related Party Transactions. A statement of all Related Party Transactions is reviewed by the Audit Committee on a quarterly basis. The Company has adopted a policy on Related Party Transactions and it has been uploaded on the Company's website at https://www.everestind.com/public/storage/codes-and-policies/January2023/AFqzTapbg26DIvYTKXo8.pdf.

CORPORATE SOCIAL RESPONSIBILITY

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). The Board has also approved a CSR Policy which can be accessed on the Company's website www.everestind.com at the web-link https://www.everestind.com/public/storage/codes-and-policies/November2022/NbLzoSM8vJDdPkyt7nOl.pdf. The Company has identified three focus areas of engagement which are as under:

- Livelihood enhancement - skill development
- Promotion of education and sports.
- Healthcare and Environment

The Company also undertakes other need-based initiatives in compliance with Schedule VII to the Act.

The Annual Report on CSR activities for the financial year 2023-24 in the prescribed format is annexed as **ANNEXURE-2** to this Board's Report.

EMPLOYEES STOCK OPTION SCHEMES

The Nomination and Remuneration Committee 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 applicable disclosures as stipulated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2024 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.

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 91st Annual General Meeting.

STATUTORY AUDITORS

M/s. S R B C & Co. LLP, Chartered Accountants (Registration No. 324982E/E300003), have been appointed as the Statutory Auditors of the Company for a period of five consecutive years from the 88th Annual General Meeting of the Company held on August 25, 2021 till the conclusion of the 93rd Annual General Meeting of the Company. 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' Report on standalone and consolidated financial statements for the year ended March 31, 2024 forms integral part of this Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks and 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.

On the recommendation of Audit Committee, the Board of Directors of the Company has 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 2024-25. As required under the Act, a resolution seeking approval of the members for the ratification for the remuneration payable to the Cost Auditor forms part of the Notice of ensuing AGM.

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 2023-24. The Secretarial Audit Report for the financial year 2023-24 issued by the Secretarial Auditors in prescribed Format in Form MR-3 is attached as **ANNEXURE- 4** to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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 Secretarial Auditors of the Company in the Secretarial Audit Report.

VIGIL MECHANISM POLICY/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 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 who avail the mechanism and also provides for direct access to the Whistle Blower to the Audit Committee. Pursuant thereto, a dedicated helpline "Ethics Helpline" has been set-up which is managed by an independent professional organization.

The Vigil Mechanism Policy may be accessed on the Company's website at the link https://www.everestind.com/public/storage/codes-and-policies/January2023/v1QZPmutHlGtSoelN3XR.pdf.

RISK MANAGEMENT

Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis. Further, the Company also has in place Risk Management Committee to assess the risks and to review risk management plans of the Company.

The Company recognizes 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 is constituted and is assisted by the Management team comprising of the following:

- BU Head-Roofing
- BU Head – Boards & Panels
- BU Head - ESBS
- Chief Financial Officer (CFO)
- Internal Auditor
- Chief Human Resources Officer (CHRO)
- VP – Manufacturing
- VP – R & D
- Head IT

Risk Management Committee 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 to Corporate Governance Report and Management Discussion and Analysis attached to this Annual Report.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls and that such internal financial controls are adequate and operating effectively. The Audit Committee reviews reports presented by the Internal Auditors. 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, 2024 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, 2024, is provided in a separate section forming integral part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company falls under the Top 1000 Companies as per market capitalization as on March 31, 2023. Accordingly, Business Responsibility and Sustainability Report for the Year ended March 31, 2024, as stipulated under Regulation 34 of Listing Regulations is provided separately as a part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

The details of loans, guarantees, investments made by the Company under the provisions of Section 186 of the Act are disclosed in the Note No 2.05 and 2.06 to the Standalone Financial Statements. During FY 2023-24, the Company has given loan to its wholly owned subsidiaries viz. Everest Buildpro Private Limited and Everest Steel Building Private Limited for business purpose. Further, the Company provided guarantee on behalf of Everest Buildpro Private Limited (EBPL), wholly owned subsidiary to secure the loan upto ₹ 140 crores sanctioned to EBPL by 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 2022-23 and FY 2023-24 are available on the Company's website at the link 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 2023-24 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, 2024 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. The Company has set up an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 at its all locations to look into the complaints relating to sexual harassment at workplace. During the year under review, no complaints pertaining to sexual harassment were received and no complaint was pending as on March 31, 2024.

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 realize their career aspirations during the Year.

INDUSTRIAL RELATIONS

During the year, the industrial relations at all the works of the Company were cordial.

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 2023-24 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 there is no corporate insolvency resolution process initiated 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	**Anant Talaulicar**	**Rajesh Joshi**
Date: May 22, 2024	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, 2024

(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

(₹ in Lakhs)

Name of the Subsidiary	Everest Building Products	Everestind FZE	Everest Buildpro Private Limited	Everest Steel Building Private Limited
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 To 31.03.2024	01.04.2023 To 31.03.2024	31.03.2023 To 31.03.2024	26.05.2023 To 31.03.2024
2. Reporting currency Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries (As on March 31, 2024)	USD ₹ 83.3739	AED ₹ 22.7198	INR	INR
3. Share Capital	36.67	192.92	1.00	1.00
4. Reserves & surplus	(39.20)	(539.34)	(45.37)	(2.80)
5. Total Assets	1.91	286.23	14929.39	497.80
6. Total Liabilities	4.44	632.61	14973.76	499.60
7. Investments	NIL	NIL	NIL	NIL
8. Total Income	0.00	457.24	19.77	NIL
9. Profit/(Loss) before taxation	(1.64)	(82.60)	(59.89)	(2.80)
10. Provision for taxation - Expense/(Credit)	NIL	NIL	(11.95)	NIL
11. Profit/(Loss) after taxation	(1.64)	(82.60)	(47.94)	(2.80)
12. Proposed Dividend	NIL	NIL	NIL	NIL
13. % of shareholding	100%	100%	100%	100%

Notes:

1) Everestind FZE, UAE (incorporated on 18th December, 2013) is the wholly owned subsidiary of the Company's wholly owned subsidiary i.e. Everest Building Products, Mauritius (incorporated on 9th September, 2013).

2) Everest Buildpro Private Limited was incorporated as a wholly owned subsidiary of the Company on March 31, 2023 and the said subsidiary has commenced its operation from March 7, 2024.

3) Everest Steel Building Private Limited was incorporated as a wholly owned subsidiary of the Company on May 26, 2023 and the said subsidiary has not yet commenced operations.

4) There were no subsidiaries dissolved or liquidated during FY 2023-24.

PART B: ASSOCIATES AND JOINT VENTURES: NIL

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN: 00031051

Rajesh Joshi
Managing Director & CEO
DIN: 08855031

Date: May 22, 2024
Place: Mumbai

Amruta Avasare
Company Secretary

Pramod Nair
Chief Financial Officer

Annexure – 2

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24

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, Government of India 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 marginalized, disadvantage, poor or deprived sections of the community and the environment with an objective to improve people's lives by empowering communities and thereby creating sustainable impact in the areas we operate. The activities that the Company has undertaken under the CSR Policy area pertains to Livelihood enhancement-training and skill development, Preventive healthcare and sanitation, Promotion of education & sport and Environment sustainability etc.

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.	Ms. Padmini Sekhsaria	Non-Executive Director (Chairperson)	2	2
2.	Mr. M.L. Gupta	Independent Director (Member)	2	2
3.	Mr. Alok Nanda	Independent Director (Member)	2	2
4.	Mr. Anant Talaulicar	Independent Director (Member)	2	1
5.	Mr. Rajesh Joshi	Managing Director & CEO (Member)	2	1

3. Provide the 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/November2022/NbLzoSM8vJDdPkyt7nOl.pdf

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

4. Provide the 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

5. (a) Average net profit of the company as per sub section (5) of Section 135 - **₹ 7,272.43 lakhs**

(b) Two percent of average net profit of the company as per sub section (5) of Section 135 – **₹ 145.45 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)] **₹ 145.45 lakhs (considering unspent CSR amount of ₹ 28.12 lakhs carried forward from FY 2022-23, total CSR obligation was ₹ 173.57 lakhs)**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- **₹ 128.22 lakhs (excluding ₹ 28.12 lakhs of unspent amount of FY 2022-23 which was spent in FY 2023-24)**.

(b) Amount spent in Administrative Overheads. – **₹ 6.41 Lakhs**

(c) Amount spent on Impact Assessment, if applicable. - **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. **₹ 134.63 lakhs (excluding ₹ 28.12 lakhs of previous unspent spent in FY 2023-24)**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year.	Amount Unspent (in ₹)				
	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.
₹ 134.63 lakhs	₹ 10.82 lakhs	29-04-2024	NA	NA	NA

(f) Excess amount for set-off, if any: **Not Applicable**

Sl. No.	Particular	Amount (in ₹ Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	145.45
(ii)	Total amount spent for the Financial Year	134.63
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(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)]	NIL

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 ₹ Lakhs)	Balance Amount in Unspent CSR Account under sub-section 6 of Section 135* (in ₹ Lakhs)	Amount spent in the Financial Year 2023-24 (in ₹ 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 ₹ Lakhs)	Deficiency, if any
					Amount (in ₹ Lakhs)	Date of Transfer		
1	FY- 2022-23	28.12	28.12	28.12	NA	NIL	NIL	NA
2	FY-2021-22	63.34	63.34	NA	NA	NIL	NIL	NA
3	FY-2020-21	56.79	56.79	NA	NA	NIL	NIL	NA

*There is no balance amount in Unspent CSR Account as on March 31, 2024 as amount transferred to Unspent CSR Account in preceding three Financial Years (FY 2022-23, FY 2021-22 and FY 2020-21) 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 per cent of the average net profit as per subsection (5) of section 135.

The Company could not spend 2% of the average net profit as per subsection (5) of section 135 of the Act on its CSR activities during the Financial Year 2023-24 due to the delay in Livelihood project in Somnathpur and in Everest Foot Ball Academy project.

The Company has spent ₹ 134.63 lakhs on CSR activities against CSR obligation ₹ 145.45 lakhs. The balance amount ₹ 10.82 lakhs is transferred to Unspent CSR Account - FY 2023-24 for spending on existing ongoing projects of the Company approved by the Board.

For and on behalf of the Board of Directors

Date: May 22, 2024
Place: Mumbai

Padmini Sekhsaria
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 Regulations. There is 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 Accounts to Standalone Financials Statements for the year ended March 31, 2024.

B. Diluted EPS on issue of shares in accordance with "Indian Accounting Standard (Ind AS) 33 - Earnings per Share" issued by ICAI: ₹ 15.03/-(Standalone) and ₹ 11.37/- (Consolidated) as on March 31, 2024.

C. Details related to Employees Stock Option Schemes during FY 2023-24 are given below:

Name of the Scheme	ESOS - 2018	ESOS - 2019	ESOS-2021
Date of shareholders approval	25th July, 2018	24th July, 2019	25th August, 2021
Total number of options approved under ESOS	1,80,000	1,80,000	10,00,000
Total number of options granted under ESOS	1,70,000 options were granted on 23rd January, 2019	16,450 Options were granted on 24th March, 2020	1,31,992 Options were granted on 9th February, 2022 1,98,316 Options were granted on 4th August, 2022 1,43,944 Options were granted on 3rd August, 2023
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	₹ 477 per option	₹ 127 per option	₹ 635 per option for options granted on 9th February, 2022, ₹ 580 per option for options granted on 4th August, 2022 and ₹ 897 per option for options granted on 3rd August, 2023
	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. If the shares of the Company are listed on more than one Stock Exchange, the price 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
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		

Name of the Scheme	ESOS - 2018	ESOS - 2019	ESOS-2021
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 recognized if it had used the fair value of the options shall be disclosed	NA		
The impact of this difference on profits and on EPS of the Company shall also be disclosed	Nil		

D. Options movement during the year for each ESOS Schemes of the Company (FY 2023-24):

Name of the Scheme	ESOS – 2018	ESOS - 2019	ESOS 2021
Number of options outstanding at the beginning of the period	18,900	858	3,04,855
Number of options granted during the year	-	-	1,43,944
Number of options forfeited / lapsed during the year	6,260	300	45,051
Number of options vested during the year	-	-	71,025
Number of options exercised during the year	12,640	258	39,908
Number of shares arising as a result of exercise of options	12,640	258	39,908
Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹ 60,29,280	₹ 32,766	₹ 2,43,12,915
Loan repaid by the Trust during the year from exercise price received	NA	NA	NA
Number of options outstanding at the end of the year	NIL	300	3,63,840
Number of options exercisable at the end of the year	NIL	300	3,63,840
Weighted average exercise prices and weighted average fair values of options shall be disclose 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	N.A.	N.A.	₹ 897
Weighted average fair value of options	N.A.	N.A.	₹ 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	₹ 477	₹ 127	₹ 897
Expected volatility	38.82%	44.14%	49.2%
Option life (comprising vesting period and exercise period)	5 yrs	5 yrs	5 yrs
Expected dividends	1.41%	5.82%	0.64%
Risk free rate of return	7.35%	6.35%	7.06%
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.		

Name of the Scheme	ESOS – 2018	ESOS - 2019	ESOS 2021
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 annualized 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 option grant 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, 2024:

Particulars	Year ended March 31, 2024
Senior managerial personnel	
Mr. Rajesh Joshi (MD & CEO)	42,318
Mr. Rahul Chopra (Senior Vice President & Business Head - Boards & Panel)	10,674
Mr. Sricharan Vulchi (Vice President)	7,759
Dr. Trissa Joseph (VP – R & D)	10,755
Mr. Pramod Nair (Chief Financial Officer)	5,436
Mr. Niranjan Gokhale (VP – Strategy)	3,601
Mr. Puneet Sharma (VP – Roofing)	4,722
Mr. Graciano Pinto (Internal Auditor & Chief Risk Officer)	1,972
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

Notes:

1. The Company in its Annual General Meeting held on 29th June, 2016 and 27th 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.

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 previous two weeks average closing price 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 22, 2024
Place: Mumbai

Anant Talaulicar
Chairman

Rajesh Joshi
Managing Director & CEO

Annexure – 4

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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 authorized 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 31st March, 2024 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 31st March, 2024 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; -

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 during the period under review, the company has incorporated a wholly owned subsidiary, Everest Steel Building Private Limited (U25999MH2023PTC403583) on 26th May, 2023, in compliance with the Act and Rules framed thereunder.

Also, the Company has allotted Equity Shares to the eligible employees under the Employees Stock Option Scheme.

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

Tanuj Vohra
Partner
M. No.: F5621, C.P. No.: 5253
UDIN: F005621F000421355
PR No- 708/2020

Date: 22.05.2024
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

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.

Annexure – 5

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 of Podanur works and in PEB manufacturing lines at Bhagwanpur Works and Narmada Works.

(b) Installation of LED Lights to reduce the Power Consumption at Kolkata Works, Somnathpur Works and Narmada Works.

(c) Replaced IE2 motors with IE3 motors at Narmada Works and Bhagwanpur Works.

(ii) Steps taken by the Company for utilizing alternate sources of Energy:

(a) 700 KWp Solar Power plant successfully commissioned at Narmada works which generated approx. 42% of total requirement of the plant.

(b) At Lakhmapur Works, Captive 1100 KWp Solar Power plant generated approx. 11% of total requirement of the plant.

(c) During current financial year at Somnathpur Works, Captive 500 KWp Solar Power plant was installed in March' 2024.

(iii) Capital Investment on Energy Conservation Equipment:

During the Financial year, Company invested ₹ 39.59 Lakh in energy conservation equipment and initiatives.

B. Technology Absorption :

(i) The efforts made towards technology absorption:

- Developed new textures and finishes in Designer Ceiling tiles.
- Everest Evercool Roofing sheet with lower SRI was developed and launched in the market.

(ii) Benefits derived like product improvement and product development:

New range of products developed and launched in market – Everest Evercool Roofing's sheet.

(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 Sanding and four-edge finishing line for compressed boards.

(b) the year of import: 2024

(c) whether the technology been fully absorbed: New Sanding line is installed and is under trials and stabilization.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: The Sanding line finishing trials are in progress and test market phase.

(iv) Expenditure incurred on Research and Development

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Expenditure incurred on Research and Development	440.64	397.00

B. Foreign Exchange Earnings and Outgo

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Foreign Exchange Earnings	4285.39	3925.38
Foreign Exchange Used	27783.48	39221.12

For and on behalf of the Board

Date: May 22, 2024
Place: Mumbai

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 2023-24;

Non-Executive Directors	Ratio of the remuneration of each director to median remuneration of the employees
Anant Talaulicar	1:13.44
M.L. Gupta	1:1.05
Bhavna Doshi	1:1.02
B.L. Taparia	1:1.37
Padmini Sekhsaria	1:0.28
Rajendra Chitale	1:1.44
Alok Nanda	1:0.78
Ashok Kumar Barat*	NA
Bijal Ajinkya*	NA
Executive Directors	
Rajesh Joshi	1:56.30

*Mr. Ashok Kumar Barat and Ms. Bijal Ajinkya were appointed on the Board w.e.f March 19, 2024 and have not drawn any remuneration from the company till March 31, 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, 2024;

Name of Person	Remuneration (₹ in lakhs)		% increase in remuneration
	2022-23	2023-24	
Directors			
Anant Talaulicar	154.20	95.10	-
M.L. Gupta	11.05	7.40	-
Bhavna Doshi	9.40	7.20	-
B.L. Taparia	12.35	9.70	-
Padmini Sekhsaria	2.90	2.00	-
Rajendra Chitale	13.50	10.20	-
Alok Nanda	9.40	5.50	-
Rajesh Joshi	342.65	398.31	16.24%
KMP			
Mr. Pramod Nair	142.27	152.23	7%
Ms. Amruta Avasare*	NA	52.90	NA

Notes: Mr. Ashok Kumar Barat and Ms. Bijal Ajinkya were appointed on the Board w.e.f March 19, 2024 and have not drawn any remuneration from the company till March 31, 2024.

*Ms. Amruta Avasare was appointed as a Company Secretary w.e.f. April 1, 2023.

c. The percentage increase in the median remuneration of employees in the financial year: 3.96%

d. The number of permanent employees on the rolls of company: 916

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 2023-24 was 12.68%. Percentage increase in the managerial remuneration for the year was 16.24%.

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. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. 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 affirms remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board

Date: May 22, 2024
Place: Mumbai

Anant Talaulicar
Chairman

Rajesh Joshi
Managing Director & CEO

Industrial Excellence with
Pre-Engineered Steel Buildings

Business Responsibility and Sustainability Report

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
7. **Telephone:** 022-6977 2000
8. **Website:** https://www.everestind.com/
9. **Financial year for which reporting is being done:** FY 2023-24
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Limited
11. **Paid-up Capital:** ₹ 15,78,89,500 (1,57,88,950 equity shares of ₹ 10 each)
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
    - Phone: 022 69772000
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 Undertaken
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	73%
2	Construction	Steel Buildings	27%

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 Sheet	2695	54%
2	Boards	2695	19%
3	Pre-Engineering Steel Buildings	2811	27%

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

19. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of States)	36*
International (No. of Countries)	19

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?**

2.76%

c. **A brief on types of customers**

EIL is a leading provider of comprehensive building solutions, specializing in roofing, ceiling, walls, flooring, and cladding products, as well as Pre-Engineered Steel Buildings.

The company offers integrated building solutions for industrial, commercial, and residential purposes, serving a diverse clientele that includes corporates, wholesalers, distributors, architects, interior designers, influencers, homeowners, and various other businesses.

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)	916	850	93%	66	7%
2.	Other than Permanent (E)	198	172	87%	26	13%
3.	**Total Employees (D+E)**	**1114**	**1022**	**92%**	**92**	**8%**
	WORKERS					
4.	Permanent (F)	515	515	100%	0	0%
5.	Other than Permanent (G)	2706	2694	99.56%	12	0.44%
6.	**Total workers (F + G)**	**3221**	**3209**	**99.63%**	**12**	**0.37%**

Note: Of the 'Other than Permanent Workers (G)', 536 workers are assigned to the Steel Building sites. These workers are involved in the erection work, a responsibility that comes with the supply and erection contracts that are awarded by our customers in the Everest Steel Buildings Business. This was not reported last year since the tracking mechanism has been developed in the current year.

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)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**-**	**-**	**-**	**-**	**-**
	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	8	2	25%
Key Management Personnel	3	1	33%

Note 1: MD is considered under both the Board of Directors and KMP.

Note 2 : During the period April 1, 2023, to March 18, 2024, there were 8 directors on the board. Two new directors (Mr. Ashok Barat and Ms. Bijjal Ajinky were appointed on March 19, 2024.

Hence, from March 19, 2024, to March 31, 2024, there were 10 directors, of whom 3 were female.

2 directors (Mr. Bl. Taparia and Ms. Bhavana Doshi) retired w.e.f. the close of business hours on March 31, 2024. From April 1, 2024, there will be 8 directors, of whom 2 are female.

22. Turnover rate for permanent employees and workers:

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.96%	25.76%	17.60%	26.3%	30.9%	26.6%	14.8%	10.9%	14.5%
Permanent Workers	0.39%	-	0.39%	1.22%	-	1.22%	0.67%	-	0.67%

All above is voluntary turnover only and does not include forced exits.

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	50.25%	No
2	Everest Buildpro Pvt Ltd	Wholly Owned	100%	No. This entity will participate in the initiatives from FY 2024-25
3	Everest Building Products (Note 1)	Wholly Owned	100%	No
4	Everest Steel Buildings Pvt. Ltd	Wholly Owned	100%	No

Note:

1. 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. The Company has spent ₹ 1.36 crore on CSR

(b) Turnover (in ₹) 1588.76 crore

(c) Net worth (in ₹) 605.91 crore

Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct: Company Secretary

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 2023-24			Male		
		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: https://www.everestind.com/public/storage/codes-and-policies/January2023/v1QZPmutHlGtSoelN3XR.pdf We also have an email address (foundation@everestind.com) that allows community members to lodge grievances	0	0		0	0	
Investors (other than shareholders)	Yes. Link: https://www.everestind.com/investor-relations#Contact-Details	0	0		0	0	
Shareholders	Yes. Link: https://www.everestind.com/investor-relations#Contact-Details	10	0		7	0	Refer Note1
Employees and workers	Yes. Link: https://www.everestind.com/public/storage/codes-and-policies/January2023/v1QZPmutHlGtSoelN3XR.pdf	3	0		0	0	
Customers	Yes. Link: https://www.everestind.com/public/storage/codes-and-policies/January2023/v1QZPmutHlGtSoelN3XR.pdf	29993	1217	Refer Note 2	0	0	
Value Chain Partners	Yes. Link: https://www.everestind.com/public/storage/codes-and-policies/January2023/v1QZPmutHlGtSoelN3XR.pdf	0	0		0	0	
Other (please specify)	NA	11	0	Refer Note 3	0	0	

Note: Additionally, stakeholders can lodge complaints/ grievances by emailing everest@ethicalview.com or call our toll-free number 1800 209 9098

Note:

1. The number of shareholder complaints in 2022-23 has been restated.
2. Customer complaints include ongoing business activities 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 and 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	GHG Emissions (Climate Change)	Risk and Opportunity	(Risk): Climate Impacts are affecting society and businesses. GHG reduction is also expected by Govt, Investors and customers. (Opportunity): The demand for Green Buildings is increasing with a preference for more resource-efficient materials and lower GHG emissions.	Our response to adapt to climate change and focus on GHG Emissions Management will enable a more resilient business. We have undertaken a number of initiatives on energy efficiency, improving our renewable energy mix, usage of cleaner fuel, upgrading to energy efficient equipment as well as looking at supply chain improvements to reduce our GHG emissions. This would mitigate any impact from regulators, investors, or government regulations. This will improve our brand and customer attraction and resource efficiency will also improve our margins. The preference for energy-efficient green buildings is a significant driver for our ESBS, Boards and Panels businesses.	Positive
2	Energy Consumption	Opportunity	Our plants and equipment consume energy including electricity from the grid which is a significant contributor to our costs. We actively focus on opportunities to reduce energy consumption	The company keeps an active track of energy consumption and runs certain Six Sigma projects to reduce and manage energy consumption. The Company has invested in rooftop solar projects for captive consumption within the plants. We are also improving operational timing controls to reduce energy loss and are enhancing the monitoring of energy usage data.	Positive
3	Water and Waste Management	Risk and Opportunity	Risk: Water is a key component of our manufacturing process and water stress will lead to increasing costs and lower availability. Water management is a necessity for responsible businesses. (Opportunity): We recognize that adopting the 3 R principles leads to direct economic impact.	Our plants are zero-discharge plants where process wastewater is re-used. We are monitoring water consumption and are exploring digital water meters and real-time monitoring. Domestic sewage is being treated through a sewage treatment plant, and treated water is utilized for gardening. Ozonation technology is being introduced at our new plants for STP. Waste management details are also given in Principle 6, Indicator 10.	Negative
4	Environmental Impact of Products (R&D)	Risk and Opportunity	Changes in existing regulations/ emerging regulations impacting the sourcing of materials, emissions, waste generation, storage and during the use or disposal of finished goods Institutional customers prefer products with lower environmental impacts.	The Boards and ESBS products are environmentally friendly and therefore are an opportunity. Additionally, our R&D efforts are focused on increasing the use of environmentally sustainable raw materials.	Negative
5	Innovation & New Product Development (R&D)	Risk and Opportunity	Asbestos Fiber may come under regulation in the future. There is increasing consumer awareness and demand for sustainable products, and this allows us to strengthen our product differentiation	Everest is investing in R&D to develop products to address opportunities in emerging areas. We are a pioneer and leader in non-asbestos cement roofing sheets. R&D spending is focused on new and differentiated products. We have identified several products in the development pipeline that will help differentiate from FCB as well as competing categories. We have obtained GRIHA certifications for some of our products. Some of our products enable our customers to get LEED certification.	Positive
6	Human Capital - Employee Engagement, Retention	Risk and Opportunity	(Risk) Employee attrition can have a detrimental impact on stakeholder relationships, continuity and has an additional cost for recruitment and training (Opportunity) Increase productivity and hence profitability.	We focus on ensuring higher employee engagement through various initiatives, including succession planning, training, and benchmarking for compensation and benefits. Rewards and recognition aligned with our values to acknowledge individuals who go beyond their day-to-day duties are a focus. Career progression is enabled through fair, merit-based performance assessments, annual merit increments, and internal job postings. Emphasis on development through various learning interventions, including product/process training, on-the-job training, professional development programs and managerial development interventions.	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)
7	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
8	Diversity and Equal Opportunity	Opportunity	Embracing diversity and fostering inclusive work positively impacts business performance through better decisions and problem-solving. This is likely to positively impact employee attraction growth and retention	Everest is committed to eliminating all forms of discrimination of any sort (gender, race, etc.) and actively promotes diversity within the company. The Company has also developed a policy on Equal Opportunities for differently abled and identified roles for such employees to perform their duties despite disability.	Positive
9	Health & Safety	Risk	The manufacturing operations of the Company require employees to interact with the plant, machinery, and material-handling equipment. These carry an inherent risk of injury which is detrimental to the well-being of employees as well as impact the operations of the company.	The Company places a strong emphasis on healthy and safe workplaces. We provide adequate health and safety resources, including manpower, training, and infrastructure to ensure a safe workplace. We are also enhancing health and safety skills through training and course development, tracked in Learning Management Systems. Details are in Principle 3 Indicators 10 and 12	Negative
10	Supply Chain and Sustainable Sourcing	Risk and Opportunity	(Risk) Disruption in the supply chain due to unavailability of key RM, increased/ volatile commodity and transportation costs (Opportunity) sustainable supply chain processes would also help reduce our environmental impact and improve our social impact.	The company actively evaluates spend categories and sourcing locations from a risk perspective. For critical imports like pulp and Asbestos fiber, it has diversified its supplier base while collaborating for ensuring steady supplies. Initiatives for raw material substitution and product enhancement have been successfully implemented. We have our Sustainable sourcing policy in place and suppliers adhering to our policy are preferred.	Positive
11	CSR	Opportunity	Maintain cordial relations with local communities near our plants and contribute to society.	The company has dedicated CSR teams and runs various programs in the domains of education, vocational skills for adolescents, skill building for youth under building master training programs, and tobacco cessation..	Positive
12	Risk Management	Risk	Risk management is an integral part of our approach to addressing business risks. Non-compliance with environmental, social, regulatory, and statutory requirements can impact stakeholder relationships and disrupt operations.	Everest has implemented a robust risk management process to actively identify risks and implement mitigation measures. We have expanded the risk register to include a variety of ESG risks. We have also finalized our business continuity and disaster recovery plan as part of our risk mitigation measures. Everest leverages a technology tool to ensure compliance with various laws. Legal updates are also tracked through this tool, seminars, websites, etc..	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.

Note:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

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)	Y	Y	Y	Y	Y	Y	N*	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Web Link of the Policies, if available	Refer Note 1								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	NA	Y	Y
	Business policies have procedures for stakeholders where appropriate								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	NA*	Y	Y
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.	International Standards have been implemented for each of its Roofing and Board & Panels Plants: ISO 9001; 2015 (Quality) and ISO 14001; 2015 (Environment) by M/s. TUV and M/s. BIS. Our Boards are also certified by Green Pro and GRIHA. Product certification by M/s. BIS. Besides this, for two ESBS Plants we have implemented ISO 9001; 2015 (Quality), ISO 14001; 2015 (Environment), and ISO 45001: 2018 (Occupational Health and Safety) by M/s. DQS.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As mentioned below								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Sr. No.	Specific targets	Achievements against the targets
1	Strengthen policies framework and ensuring implementation as per NGRBC guidelines	We have enhanced existing policies and developed standalone policies for greater focus to cover the 9 principles of BRSR which have been approved and rolled out.
2	To define and quantify ESG ambitions and ESG roadmap	Streamlined processes for measuring environmental impact (water, air, waste, GHG emissions).
3	Defining a CSR strategy by 2024-25 to maximize impact	A strategic road map has been presented to the Board and details of achievement of CSR are in the CSR section of the annual report.
4	Integrating ESG along with Risk Management by 2025-26	We have identified ESG risks to be integrated in the risk management processes and are implementing risk mitigation measures.
5	Reducing asbestos in % raw material mix to 7.5% by 2027-28	We have reduced our asbestos % from 10.6% to 8.4% in the current year.
6	Ensuring ISO certification (ISO 45001) for all plants by 2026-27.	Currently we have ISO 45001 certification for 2 plants. We have conducted health and safety trainings for all our employees.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Everest's vision is to reimagine spaces to improve people's lives based on our core values of respect, excellence, and integrity. These values are fundamental to our company's ethos and approach at strategic and operational levels.

We believe in the crucial role of ESG for the very survival of this planet and its prosperity. Our commitment to environmental, social, and governance (ESG) extends beyond mere adherence to regulations; it is about creating a substantial positive influence on our community and the environment.

Strengthening ESG Focus

We have initiated the measurement of GHG emissions as a first step towards our ambition to substantially reduce the environmental impact of our operations. Our initiatives include reducing carbon emissions, expanding the use of renewable energy, and improving waste management protocols. By embracing the principles of a circular economy, we aim to minimize waste and maximize recycling while ensuring our operations are as sustainable as possible.

As part of our social responsibility, we are committed to diversity and inclusion. Our board includes 25% female directors, and we have increased the number of women in our workforce to 6.9% in the current year. We endeavor to employ individuals with disabilities and provide them with maximum support while assigning their roles. Our goal is to become an inclusive workplace where individuals are acknowledged and respected for their contributions.

Strong Governance

Solid governance is the bedrock of trust and integrity. We are devoted to maintaining the highest standards of corporate governance and transparency. We have aligned ourselves with regulatory demands and industry practices through consistent reviews and updates of our policies and procedures. This has enabled us to preserve the trust of our stakeholders.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Proactive ESG Risk Management

We have a proactive approach to ESG risk management. We have created an ESG risk register. It is a vital element of our overarching risk management framework. This register facilitates the systematic identification, assessment, and mitigation of potential ESG risks, ensuring our agility and resilience in the face of evolving challenges.

Conclusion

We are fully aware of the importance of ESG factors in forging a sustainable future and our commitment is unwavering. We will continue to set high benchmarks and will strive to achieve them by adhering to our core values.

We aspire not only to elevate living standards but also to make a meaningful contribution to the world at large by reimagining spaces while leveraging ESG as a key enabler.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board continues to be responsible for the oversight of the Business Responsibility Policies. 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 continues to be responsible for matters related to ESG and the Terms Of Reference for the Risk Committee have been appropriately defined.

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	Yes									Annual								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									Annual, As required								

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	N	Y	N	N	Y	Y	N	N	N
	Prevention of Sexual Harassment at Workplace policy has been evaluated by our External member of the POSH committee Mrs. Sakina Deshmukh. Occupational Health and Safety' and 'Environment 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)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)							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	https://www.everestind.com/public/storage/codes-and-policies/January2023/v1QZPmutHlGtSoelN3XR.pdf
	Code of Conduct	https://www.everestind.com/public/storage/codes-and-policies/December2023/kQviANKyKP6NocS9wxCp.pdf
	Anti Corruption Anti Bribery	https://www.everestind.com/public/storage/codes-and-policies/March2024/8xSGqeerZjgmyiwDd6vj.pdf
	Code of Conduct for Board and Senior Management Personnel	https://www.everestind.com/public/storage/codes-and-policies/January2023/KIEl8gKrszPyoWbcyVzR.pdf
	Code of Practices and Procedures for Fair Disclosure	https://www.everestind.com/public/storage/codes-and-policies/November2022/ehmEP3aiv7i1aaAdcwxL.pdf
	Internal Control Policies and Procedures for prevention of insider trading	https://www.everestind.com/public/storage/codes-and-policies/January2023/fVmQEsby37dKXD4fR1zT.pdf
	Policy on dealing with Related Party Transactions	https://www.everestind.com/public/storage/codes-and-policies/January2023/AFqzTapbg26DIvYTKXo8.pdf
Principle 2	Sustainable Sourcing and Procurement Policy	https://www.everestind.com/public/storage/codes-and-policies/March2024/QZ7orOPufSa4xfdLk46j.pdf
	Environmental Policy	https://www.everestind.com/public/storage/codes-and-policies/December2023/ec3ibjngGfv5saRJnrxN.pdf
	OHS Policy	https://www.everestind.com/public/storage/codes-and-policies/December2023/MzD4puqKDFu26hvdi1ey.pdf
Principle 3	OHS Policy	https://www.everestind.com/public/storage/codes-and-policies/December2023/MzD4puqKDFu26hvdi1ey.pdf
	Equal Opportunity Policy	https://www.everestind.com/public/storage/codes-and-policies/March2024/qK8Bje282PSwveEhMZvu.pdf
Principle 4	Grievance Handling Policy	https://www.everestind.com/public/storage/codes-and-policies/March2024/Y49gX7LzumtOl0MvbGRL.pdf
	CSR Policy	https://www.everestind.com/public/storage/codes-and-policies/November2022/NbLzoSM8vJDdPkyt7nOl.pdf
	Code of Conduct	https://www.everestind.com/public/storage/codes-and-policies/December2023/kQviANKyKP6NocS9wxCp.pdf
	Dividend Distribution Policy	https://www.everestind.com/public/storage/codes-and-policies/November2022/T6v1LE6DlXqnmbsURXOs.pdf
Principle 5	Human Rights Policy	https://www.everestind.com/public/storage/codes-and-policies/March2024/qK8Bje282PSwveEhMZvu.pdf
	Equal Opportunity Policy	https://www.everestind.com/public/storage/codes-and-policies/March2024/qK8Bje282PSwveEhMZvu.pdf
Principle 6	Environmental Policy	https://www.everestind.com/public/storage/codes-and-policies/December2023/ec3ibjngGfv5saRJnrxN.pdf
	Business Continuity Plan and Disaster Management Plan	https://www.everestind.com/public/storage/codes-and-policies/March2024/ze2LRI46myxdXT9BdsAF.pdf
Principle 7	NA	NA
Principle 8	CSR Policy	https://www.everestind.com/public/storage/codes-and-policies/November2022/NbLzoSM8vJDdPkyt7nOl.pdf
	Equal Opportunity Policy	https://www.everestind.com/public/storage/codes-and-policies/March2024/qK8Bje282PSwveEhMZvu.pdf
Principle 9	IT Security Policy	https://www.everestind.com/public/storage/codes-and-policies/March2024/1M9Y9qTRDiFNpTvq1VOV.pdf
	Business Continuity Plan and Disaster Management Plan	https://www.everestind.com/public/storage/codes-and-policies/March2024/ze2LRI46myxdXT9BdsAF.pdf

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 prog. held	Topics / principles covered under the training and its impact	% age coverage by awareness programmes
Board of Directors	6*	Business presentations, outlook of industry, governance and regulatory compliance requirements, and risk management among others.	100%
Key Managerial Personnel	8	All Board familiarization programmes as above and other trainings such as POSH, Code of conduct.	100%
Employees other than BoD and KMPs	279	Mandatory, Functional, Behavioral & External Trainings, Code of Conduct	100%
Workmen	Health, Safety, defensive driving and Technical training and awareness sessions are being conducted and provided to the employees and workers at regular intervals.		

*Details of board familiarization programme can be viewed on the link - https://www.everestind.com/investor-relations/familiarization-programmes

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	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	NA	NA	NA	NA
Settlement	Nil	NA	NA	NA	NA
Compounding fee	Nil	NA	NA	NA	NA

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	NA	NA	NA	NA
Punishment	Nil	NA	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 web-link to the policy.

Yes, the Company has an established policy on anti-corruption and anti-bribery. It is available on the internet. 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/March2024/8xSGqeerZjgmyiwDd6vj.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 2023-24 Current FY	FY 2022-23 Previous FY
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	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

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	64.23	63.77

Vendors for direct materials are considered in the calculation of days of accounts payable

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 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	11%	9%
	b. Number of trading houses where purchases are made from	1430	1129
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	28%	36 %
Concentration of Sales	a. Sales to dealers/distributors as % of total sales (Refer Note 1)	69.01%	64.67%
	b. Number of dealers/distributors to whom sales are made	4541	3987
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors"	8.51%	9.20%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases) (Refer Note 2)	-	-
	b. Sales (Sales to related parties/ Total Sales) (Refer Note 3)	1.14%	1.40%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	100%	-
	d. Investments (Investments in related parties/ Total Investments made)	100%	-

Note:

For purchases from trading houses, materials, spares, consumables, traded materials, and administrative materials have been considered in both the numerator and denominator.

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.

Sales to related parties include only the sale of products and do not include the transfer of capital assets to the subsidiary, Everest Buildpro Pvt. Ltd.

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 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	₹ 420.27 lakh (100%)	₹ 397 lakh (100%)	Reduction of asbestos, productivity and cost improvements in non-asbestos products and process efficiency therein to increase sales and reduction of virgin pulp.
Capex	₹ 701.74 lakh (16%)	₹ 891.60 lakh (34%)	Fire fighting systems, Smoke detectors, Solar rooftops, Water flow meter for water monitoring, LED lighting

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Our sustainable sourcing policy has been developed to include aspects such as social focus, environmental sustainability, and quality assurance. The policy also encompasses supplier ethics, a code of conduct, and a mechanism for reporting breaches.

We are constantly seeking environmentally friendly substitutes and exploring the use of waste products from other industries as input materials. Some of the projects we have undertaken involve the usage of denim pulp, cotton rag pulp, fly ash, slag, and fiber replacements from various sources.

We are in the process of establishing procedures to ensure the effective implementation of the policy.

b. If yes, what percentage of inputs were sourced sustainably?

We will categorize our spending on purchases made sustainably to specifically quantify this in the subsequent reporting.

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.

Everest's products i.e. roofing, board, and panels have a longer life span of approximately 25- 30 years. It is beyond the scope of EIL's operations to reclaim its products for reusing, recycling and disposal.

Everest's projects business i.e. steel building – Reuse, recycle does not apply.

a. Plastic (including packaging): Everest is registered as a brand owner under Extended Producer Responsibility (EPR) and the necessary target waste is being complied.

b. E-waste: Not applicable.

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) for plastic waste applies to Everest. The brand owner and importer categories are applicable for Everest under EPR-Plastic Waste.

Everest has been registered as a brand owner and importer. As per EPR's target as brand owner and importer for FY 2023–24, Everest has fulfilled the target of 203 MT of plastic waste for recycling in FY24.

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	Total	% Of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	(A)	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	850	850	100%	850	100%	NA	NA	850	100%	NA	NA
b. Female	66	66	100%	66	100%	66	100%	NA	NA	NA	NA
c. Total	**916**	**916**	**100%**	**916**	**100%**	**66**	**100%**	**850**	**100%**	**NA**	**NA**
II. Other than Permanent Employees											
a. Male	172	NA	NA	172	100%	NA	NA	NA	NA	NA	NA
b. Female	26	NA	NA	26	100%	26	100%	NA	NA	NA	NA
c. Total	**198**	**NA**	**NA**	**198**	**100%**	**26**	**100%**	**NA**	**NA**	**NA**	**NA**

b. **Details of measures for the well-being of workers:**

Category	Total	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	(A)	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	515	515	100%	515	100%	NA	NA	NA	NA	-	-
b. Female	0	0	0	0	0	0	0	0	0	-	-
c. Total	**515**	**515**	**100%**	**515**	**100%**	**NA**	**NA**	**NA**	**NA**	-	-
II. Other than Permanent Workers											
a. Male	2694	2694	100%	2694	100%	NA	NA	NA	NA	-	-
b. Female	12	12	100%	12	100%	12	100%	NA	NA	-	-
c. Total	**2706**	**2706**	**100%**	**2706**	**100%**	**12**	**100%**	**NA**	**NA**	-	-

Note: Vendors are required to adhere to the statutory compliances as per applicable laws and rules thereunder. Well 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 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	₹ 2.32 crore (0.15%)	₹ 2.99 crore (0.18%)

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 2023-24			FY 2022-23		
	No. of emps 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%	Y
ESI	100%	100%	Y	100%	100%	Y
Others	NA	NA	NA	NA	NA	NA

ESIC has been deducted and paid for all eligible employees and permanent and contractual workmen. In case of plants and ESBS sites, all contractors are obligated to deduct and deposit ESIC for all eligible workmen and these payments are verified internally.

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.

At EVEREST, we are deeply committed to creating an inclusive and accessible work environment for all our employees, including those who are differently abled. Our new manufacturing facilities have been constructed with a strong focus on accessibility. Our employees who have disabilities have access to the working space for the execution of their responsibilities.

These enable full participation and independence for all employees. We are also implementing awareness and sensitization training for our staff to foster an empathetic and collaborative work culture.

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/March2024/qK8Bje282PSwveEhMZvu.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%	NA*	NA*
Total	100%	100%	NA*	NA*

100% of our permanent employees who availed of maternity/ paternity leave returned to work and were still employed 12 months later.

*In the case of permanent workers, we do not offer paternity leaves and currently do not employ any females in the permanent workmen category.

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 organization anonymously. Non-permanent stakeholders 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 sensitized 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	Besides, the above, other mechanisms are mentioned for which grievances get documented, tracked and resolved: • Townhall by Plant Head – Conducted Monthly • Townhall by Head Operations / Managing Director – Organized during their visits to plants • HR Connect with workmen organized by the Plant HR team, on the shop floor
Other than Permanent Workmen	HR Connect with Contractual workmen organized by the Plant HR team once a month.
Permanent Employees	"Coffee With Plant Head" – Once a month with Plant Head for permanent employees at plants.
Other than Permanent Employees	No additional mechanism other than that mentioned above.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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)
Total Permanent Employees						
Male	850	0	0	799	0	0
Female	66	0	0	55	0	0
Total Permanent Workers						
Male	515	437	85%	532	457	86%
Female	0	0	0%	0	0	0

There was an error in reporting the data for the last year which has been corrected in the current reporting.

8. a. Details of training given to employees and workers

Category	FY 23-24					FY22-23				
	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	No. (F/D)
Employees										
Male	1022	1022	100%	622	61%	970	970	100%	732	75%
Female	92	92	100%	53	58%	71	71	100%	25	35%
Total	**1114**	**1114**	**100%**	**675**	**61%**	**1041**	**1041**	**100%**	**757**	**73%**
Workers										
Male	3209	3209	100%	287	9%	2897	2897	100%	747	26%
Female	12	12	100%	0	0	55	55	100%	0	0
Total	**3221**	**3221**	**100%**	**287**	**9%**	**2952**	**2952**	**100%**	**747**	**25%**

Note: Training on various topics has been provided on Health & Safety to the employees and workers.

During, the last year, we did not consider site workers in the total workers, which is considered in the current year.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1022	1022	100%	970	970	100%
Female	92	92	100%	71	71	100%
Total	**1114**	**1114**	**100%**	**1041**	**1041**	**100%**
Workers						
Male	3209	515	16%	2897	532	18%
Female	12	0	0	55	0	0
Total	**3221**	**515**	**16%**	2952	532	18%

All our employees are eligible to receive performance and career development reviews. Employees who have joined in the last quarter also get career development reviews.

For Workers, monthly reviews are conducted wherein the performance gets discussed along with hits and misses.

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, EIL is committed to Occupational Health and safety for employees and workers. It is being given the highest importance as a part of Everest values. A holistic Occupational health and safety system has been implemented.

We have certification in ISO 45001:2018 (Occupational Health and Safety Management Systems) at ESBS plants (i.e. 2 plants), Projects & and Corporate Office.

New initiatives and proactive steps taken by Everest focus on a fail-safe system i.e. elimination of hazards at source level by machine guarding and lock out-Tag out and Try-Test Out. It's a mega project that has been initiated and is expected to continue till FY 24-25.

Monthly Occupational Health and Safety awareness campaign theme is delineated and action to improve awareness, etc. has been initiated. National Safety Week, Road Safety Week, etc. are observed.

A capacity-building program including acknowledgment management for the team has been launched through the learning management system, online quizzes, etc.

Engaging the workers through safety meetings will ensure bottom-up communication.

Reward and recognition are observed across plant levels. Besides this, quarterly and annual reward and recognition programs are initiated at the corporate level.

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 follows a systematic approach to identify work-related hazards and risks. Risks are identified on both a routine and non-routine basis. Various channels are utilized for risk assessment, including plant walkthroughs conducted by the plant head, corporate team, and EHS team. Additionally, specialized theme-based walk-throughs occur during campaigns. Risk assessment is a multi-functional activity that is diligently performed. Necessary actions are taken against identified hazards and risks. Furthermore, capacity-building programs for risk identification are organized by the corporate team during walk-throughs.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks?

Yes, the major focus is on proactive identification, reporting, and addressing work-related hazards. Anyone, including employees, workers, and visitors, can report hazards at the unit level or at the corporate level. Appropriate actions will be taken to address them. As part of our strategic drive, fail-safe engineering controls are being explored. Additionally, safety suggestions are recorded and acted upon. A centralized database is maintained and tracked at the plant level. Reward and recognition programs are in place to encourage reporting of hazards, risks, and suggestions.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees and workers are fully supported for medical emergencies and routine medical needs, apart from Mediclaim support. In addition, the necessary infrastructure and resources for non-occupational medical services are in place at the plants. Pre-employment medical checks are also conducted.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0.068	0
	Workers	0.059	0.095
Total recordable work-related injuries	Employees	4	0
	Workers	9	21
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	1
High-consequence work-related injury or ill health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

*Including in the contract workforce

The data is for EIL organization (Plant, Projects, office, sales and marketing) and reference has been taken for fatality from the SEBI Guidelines, Jul 2023, (Annexure 1, BRSR-Core), wherein the reporting of fatalities considered as reported to factory inspector, hence fatality data is for plants.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company's commitment to safety through various initiatives and practices demonstrates a proactive approach to ensuring the well-being of its workforce and maintaining a healthy work environment. Ensuring a safe and healthy workplace is of utmost importance for Everest. A series of measures have been taken. These measures include, but are not limited to:

- Safe system of work, such as the Permit to Work system across plant and project sites.
- Implementation of pre-start work safety briefings and EHS (Environment, Health, and Safety) induction training.
- A strategic focus on proactively identifying hazards and risks.
- Fail-safe Drive: Key initiatives that primarily focus on eliminating hazards and risks, as well as exploring opportunities for substitution or engineering control.
- Effective communication: top-down communication, such as safety sessions addressed by the chairman during town hall meetings, and bottom-up communication, including safety suggestions and interactions between leaders and workers during walk-throughs.
- Campaign walk-throughs: monthly walk-throughs conducted at the plant level to improve awareness.
- Utilization of a Learning Management System: in-house development courses, including unique offerings like asbestos monitoring and LOTOTO (Lock Out Tag Out Test Try Out). Role-based training assessments have also been initiated.
- Asbestos Monitoring Cell: Established at every applicable plant, this cell monitors data. The transition from a centralized monitoring cell to a decentralized one at each plant has facilitated faster monitoring results and subsequent actions.
- Capex for engineering control: Upgraded Bag Opening Devices are used to open asbestos bags in a closed system with an extraction system before the wet process.
- Lotto campaign: A mega strategic campaign has been initiated to reduce incidents related to lockout-tagout procedures.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	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:

Safety Incident/Number	% 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.

The company is committed to maintaining a safe and healthy work environment. We continuously monitor and assess our health and safety practices. When an incident is reported, we investigate to identify the root cause and implement corrective measures. These measures are then reviewed by top management.

Recognizing safety as an area for continuous improvement, we are comprehensively revamping our Environment, Health, and Safety (EHS) Management System. We have identified road safety, site safety, and plant safety as key areas requiring corrective action.

For road safety, our employees often drive to dealer premises. To ensure their safety, we have conducted defensive driving training, revamped its content, and observed a road safety awareness month.

For site safety at ESBS, we are enhancing thought-based safety beyond Behavior-Based Safety (BBS). We are also implementing spot corrections for any identified deviations and developing dedicated safety courses for the construction team.

For plant safety, we are focusing on enhancing fail-safe systems. This primarily includes machine guarding and the implementation of Lock-out, Tag-out, and Test & Try Out (LOTOTO) systems.

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, stakeholders play a crucial role in our journey. We recognize the importance of partnering with them and understanding their concerns to achieve the targets set as part of our organizational vision. Our multistakeholder model focuses on understanding stakeholder requirements and responding through various initiatives.

Our stakeholder engagement process involves identifying key internal and external stakeholders. We analyze their impact on our business and vice versa. Workshops, meetings, and consultations help identify stakeholders with direct or indirect influence on our operations. Based on this exercise, we prioritize key stakeholders based on the materiality of their direct/indirect impacts on our business.

Externally, we engage stakeholders through surveys, interviews, focus groups, and public consultations. These interactions provide insights into their expectations, concerns, and interests related to our practices. Strengthening relationships and enhancing our organizational strategy are outcomes of these regular engagements.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders	Whether identified as vulnerable or marginalized	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/	To create awareness about the Company and its products. Key Account Management to ensure the best possible servicing. To inform the channel network and customers about new products and innovations. To improve relationships with Customers, Channel partners and Dealers.

Stakeholders	Whether identified as vulnerable or marginalized	Channel of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails & Meetings, social media and Linkedin platforms, One Everest HRMS, Townhalls, Training Programmes, Leadership Meets, Performance Review Meets, WhatsApp broadcasts, Values Awards ceremony & celebrations.	Daily / Monthly / Half-yearly / Annually	All employees are covered. To drive engagement across the Organization and build a sense of belonging and purpose with Everest. To ensure employees are rewarded and recognized. Performance feedback & career path. Wellbeing of employees Health and Safety
Vendors	No	Telephonic and Messages, Mails and Meetings, Vendor Assessment Reviews.	Daily	Continuity of Orders Pricing and Negotiation Capacity Building Building a sustainable Supply Chain.
Investors	No	Mails, Website, Board meetings Annual reports, Regular Business interactions	As and when required	Core Values of Respect, Excellence and Integrity Corporate governance Operational and financial performance Growth and Returns Market Share
Communities	Yes	One to One meetings / social media, Messages	Monthly/ as and when required	to work with the Communities on Education,, Health, Livelihood programmes
Government and Regulatory bodies	No	Emails, Meetings and Formal Dialogues Letters, Representations, Conferences, Annual Reports	As and when required	Regular payment of applicable taxes New Investments; New Permissions/ Renewal of Existing Permissions; Operational Challenges; Community Engagement; Factory Visits by representatives from these bodies
Influencers	No	One-on-one meetings, Expos, Digital medium and website	As and when required	To create awareness about the Company and its products. Business Collaboration Value Addition.
Industry Associations	No	Emails, Meetings and Seminars, Letters, Representations, Conferences	Annually/ Half yearly/ Quarterly / as and when required	Policy matters and initiatives. Broader policy development and consensus-building process.
Workers	No	One-to-one meetings, Plant head visits to the shop floor, senior management visits to the plant	As and when required/ daily	To drive engagement, Health and safety, to review productivity and other deliverables and provide feedback, well-being of workers

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 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Permanent	916	916	100%	854	854	100%
Other than permanent	198	0	0%	187	0	0%
Total Employees	**1114**	**916**	**82.22%**	**1041**	**854**	**82.04%**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Workmen						
Permanent	515	515	100%	532	532	100%
Other than permanent	2706	0	0%	2420	0	0%
Total Workers	**3221**	**515**	**15.99%**	**2952**	**532**	**18.02%**

Several discussions are held with all employees and workers to create awareness around human rights and the Company's Code of Conduct.

All new joiners must undergo e-learning and complete POSH awareness and Vigil Mechanism modules which cover Human Rights.

POSH module covers aspects of the protection of women from gender discrimination & violence.

Values sessions covered as part of new hire induction talk about the Core Value of Respect, which reinforces no discrimination of any kind - gender, race, caste, creed, etc.

New joiners must mandatorily undergo the training and existing employees undergo a refresher course.

Values sessions are also conducted for Permanent Workmen at all factories

*For other categories of employees and workers, fliers are available on the office premises and the shop floor on various Human Rights. They are expected to read and understand this and uphold these standards in day-to-day activities.

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 from plant to plant depending on the State laws and local regulations.

Category	FY 2023-24					FY 2022-23				
	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	850	-	-	850	100%	799	-	-	799	100
Female	66	-	-	66	100%	52	-	-	52	100
Other than Permanent										
Male	172	-	-	172	100%	55	-	-	55	100
Female	26	-	-	26	100%	16	-	-	16	100
Workers										
Permanent										
Male	515	-	-	515	100%	532	-	-	532	100
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	2694	2397	89%	297	11%	2365	1968	83.21	397	16.79
Female	12	12	100%	-	-	55	55	100	0	0

3. **(a) Details of remuneration/salary/wages, in the following format:**

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)	6	9.95	2	4.60
Key Managerial Personnel	2	277.02	1	54.92
Employees other than BoD and KMP	849	5.84	65	5.45
Workers	515	3.38	0	-

Note: Median figures are ₹ In lakh

MD is considered under both the Board of Directors and the CEO.

*2 directors (Mr. B Taparia and Ms. Bhavana Doshi) retired w.e.f. close of business hours on March 31, 2024, and 2 directors were appointed on March 17, 2024. No fees were paid to the new directors in the current year and have not been considered in the calculation.

Remuneration to the Board of Directors includes total compensation received during the reporting period.

3 b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Safety Incident/Number	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	9.12%	8.64%

Gender-wise split of wages paid to the contractual workforce is currently not tracked. We will disclose this in future disclosures.

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)

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 utilize 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 organization. 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 Officer 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 2023-24			FY 2022-23		
	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 2023-24	FY 2022-23
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	-

100% assessments are being carried out by the Company and a third party does assessments for wages of contractual workforce.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

While there were no instances identified in Question 10 above, the following are implemented:

- Third-party audit audits for contractual workmen
- Training to security and contractual and permanent workmen on human rights
- Periodic internal audits at plants and
- Legal monitoring systems to track compliances
- Clearing contractual bills only after compliance verification
- Sensitisation sessions on POSH re-inforced in the current year

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Source for PPP across Principle 6: PPP data has been prorated for each of the calendar years based on CEIC data (Organisation For Economic Co-Operation And Development). The FY 2023 PPP value used is (24.007) and the FY 2024 value is (23.846)

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources (in Giga Joules)		
Total electricity consumption (A)	7834.7	6998.3
Total fuel consumption (B)	144188.7	144849.7
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**152023.4**	**151848.1**
From non-renewable sources (in Giga Joules)		
Total electricity consumption (D)	155342.7	174264.0
Total fuel consumption (E)	31353.0	34409.1
Energy consumption through other sources (F)	0	0
Total energy consumed from renewable sources (D+E+F)	186695.72	208673.12
Total energy consumed (A+B+C+D+E+F)	**338719.14**	**360521.19**
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	$2.13*10^{-5}$	$2.198*10^{-4}$
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	$5.08*10^{-4}$	$5.26*10^{-4}$
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.

Energy calculations for FY 2022-23 have been restated

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 Capitve Capex, purchased via Opex and Biomass (Briquettes) used 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 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,72,006	1,57,631
(ii) Groundwater	3,64,462	3,82,045
(iii) Third-party water	27,796	21,725
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5,64,264**	**5,61,401**
Total volume of water consumption (in kilolitres)	**5,35,104**	**5,29,782**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	$3.36*10^{-5}$	$3.22*10^{-5}$
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	$8.03*10^{-4}$	$7.73*10^{-4}$
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. (Y/N) No

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(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	29,160	31,619
Total water discharged (in kilolitres)	**29,160**	**31,619**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. No

Note: The water data for FY22-23 is based on calculations and Everest is improving on the water data capturing in FY23-24.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, all our plants related to roofing, board, and panel products adhere to a zero-liquid discharge (ZLD) state at all times. The wastewater generated during processes, such as cleaning, is meticulously recycled back into the production cycle, achieving a 100% utilization rate. Stringent controls are implemented across all plant levels to ensure compliance with this environmentally responsible practice.

Additionally, our steel building plants operate with minimal water requirements during the manufacturing process.

Regarding domestic consumption within our facilities—such as in offices and canteens—the wastewater undergoes treatment in our sewage treatment unit. This unit produces treated water that is subsequently utilized for irrigation in our plant's landscaping.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	Tonnes	4.87	4.61
SOx	Tonnes	1.29	1.45
Particulate matter (PM)	Tonnes	4.57	4.46
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

Note: The total quantum of emission is based on running hours of DG set and Boiler & analysis reports. DG sets are being used as a standby electricity source. Emission data for FY 23-24 is based on the reports and data for 2023 has been estimated wherever there were data gaps. Air emissions are monitored by authorized monitoring agencies as per statutory obligations.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2772.97	2998.25
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	30795.65	34465.55
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		$2.11*10^{-6}$	$2.28*10^{-6}$
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)		$5.038*10^{-5}$	$5.47*10^{-5}$
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 Lifting Equipment. Refrigerants are not considered. Carbon content for Biomass is not considered in the accounting while CH4 and N2O are included in the calculation as per IPCC standards. Biogenic Emissions for FY2024 is ~147467 tCO2e and for FY2024 is ~14815 tCO2e

Source for Calculation of Scope 2 emissions: Based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO2 baseline database for Indian Power Sector, Version 19, December 2023 at the aggregate level (WIth RE). Purchased Renewable Energy has been accounted as a "0" contribution to Scope 2 and excess Renewable Energy from EIL's Captive unit that has been provided to the grid has been reduced from the overall Scope 2 emissions

8. **Does the entity have any project related to reducing Green House Gas emissions? If Yes, then provide details.**

Everest is committed to the global initiative of reducing carbon emissions and addressing climate change. Our operations are optimized to contribute to this collective effort. Reducing greenhouse gas (GHG) emissions is not just a business necessity but also a key aspect of our environmental agenda. Through renewable energy adoption, alternative fuels, and energy-saving measures, we've achieved a notable decrease in emissions.

Solar Initiatives: At our Podunur, Narmada, and Lakhampur facilities, solar energy systems have been installed, and similar installations are underway at Somnath. Renewable energy generation is a strategic priority, and we've invested in infrastructure to support it.

Sustainable Fuel Usage: We've embraced agricultural biomass as a sustainable fuel source to generate eco-friendly energy.

Energy Conservation Efforts: Our commitment to energy conservation is evident in our efficient use of energy across all operational sites. We actively manage and minimize energy consumption, directly influencing our carbon footprint.

Upgrading to Energy-Efficient Equipment: We're replacing outdated, energy-intensive equipment with modern, energy-efficient alternatives, such as air conditioners and welding machines that utilize inverter technology.

Monitoring and Maintenance: We continuously enhance our energy monitoring and maintenance systems to improve energy efficiency.

Training and Awareness: Plans are in place to develop a team of energy auditors to further our energy governance. We also drive awareness programs about energy reduction led by our corporate and plant teams.

Everest diligently monitors and strives to reduce Scope 1 and Scope 2 emissions. Our focus on energy conservation and regular monitoring underlines our efforts to minimize energy consumption.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	203	297
E-waste (B)	1.714	6.29
Bio-medical waste (C)	0.00435	0.0161
Construction and demolition waste (D)	0	0
Battery waste (E)	0.005	0.47
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	117	338
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1950	1772
Total (A+B + C + D + E + F + G + H)	**2271**	**2414**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	$1.44*10^{-7}$	$1.47*10^{-7}$
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	$3.41*10^{-6}$	$3.52*10^{-6}$
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	
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	Complying with legal requirements.	Complying with legal requirements.
(ii) Re-used	Complying with legal requirements.	Complying with legal requirements.
(iii) Other recovery operations	Complying with legal requirements.	Complying with legal requirements.
Total	Complying with legal requirements.	Complying with legal requirements.

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2023-24	FY 2022-23
Category of waste		
(i) Incineration	Complying with legal requirements.	Complying with legal requirements.
(ii) Landfilling	Complying with legal requirements.	Complying with legal requirements.
(iii) Other disposal operations	Complying with legal requirements.	Complying with legal requirements.
Total		

Note: 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.

Note: All our wastes are 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.

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.**

Our company is committed to the 3R principles of waste management - Reduce, Reuse, and Recycle, and we are now planning to enhance our waste management processes in line with circular economy principles and aim to go even further. We regularly take stock of our waste streams, which include hazardous and non-hazardous waste, e-waste, and biomedical waste.

During our manufacturing process, any intermediate product that is deformed is reintroduced into the process to minimize waste and promote reuse.

To ensure the health and safety of our employees and the environment, our manufacturing units are equipped with proper waste storage facilities. We follow a well-defined procedure for waste storage, which helps us avoid any potential threats to health and well-being.

We strictly adhere to all legal requirements concerning hazardous waste. Such waste is handed over to government-approved vendors.

Our non-hazardous waste, on the other hand, is taken care of appropriately as per law.

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:**

Not Applicable. Everest doesn't have any operations/offices located around ecologically sensitive areas. Besides this, all the plants have valid environmental clearances.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

This is not applicable as Everest does not have any projects in the current financial year which need Environment Impact Assessment (EIA)

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

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

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 three (3) 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 Additional Membership – Southern Region However, the Coverage for any policy matters/events/activities is National
2	The Fibre Cement Products Manufacturers Association (FCPMA)	National
3	Construction Industry Development Council (CIDC)	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 the financial year 2023-24, 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.**

Not applicable since EIL has not undertaken any projects that will require SIA.

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:**

As our plants are in industrial areas, the need for community rehabilitation or resettlement does not apply.

3. **Describe the mechanisms to receive and redress grievances of the community.**

We are committed to actively collaborating with the community through our Corporate Social Responsibility (CSR) initiatives. These initiatives are our way of contributing to areas we have identified as crucial. Our employees play a significant role in this process. They engage with community members to understand the impact of our projects on the intended beneficiaries. These interactions provide us with valuable insights and enable us to address community concerns effectively.

Our Grievance Redress Mechanism (GRM) is a cornerstone of our community relations. It is through this mechanism that we maintain open communication with the community. Our local employees regularly visit the community, fostering a relationship of trust and understanding.

Community members have the freedom to directly approach Plant Heads, CSR heads, HR heads, or our implementation partners to raise concerns. We understand the importance of communication and have made provisions for grievances to be expressed verbally or in local languages.

We have a dedicated email address (foundation@everestind.com) that allows community members to lodge grievances promptly. Our company officials promptly examine and address these complaints, escalating them if necessary. Our Grievance Handling Policy extends to the community, ensuring fairness and transparency in all our dealings. This is our commitment to maintaining a healthy and respectful relationship with the community.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	12%	12%
Directly from within India	75%	66%

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 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	-	-
Semi-urban	18.73%	19.71%
Urban	16.68%	19.82%
Metropolitan	64.59%	60.47%

The above data includes permanent employees, permanent workers and temporary 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. The primary resolution path involves our sales force and regional leaders, governed by a structured process. For non-transactional issues, customers can directly contact the Business Unit Head via email or phone, with all communications recorded. A helpline and email address are provided on our website for issue documentation and tracking. A dedicated WhatsApp helpline allows for immediate complaint registration and tracking, with resolutions delivered swiftly according to set timelines. 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. Regular meetings with contractors and industry influencers serve as additional feedback channels.

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 roofing products do not have any form of packaging. This contributes 54% of the revenue.

Boards and Panels have varied configurations. This contributes 19% of the revenue. As such the individual products do not carry information on environmental, social, safety or recycling/disposal information. However, we ensure that all the product-specific information as mandated by the law (ISI mark, date of production, company branding, and batch number, etc) is displayed on the product. Beyond that, any additional information i.e., technical specifications, Green labels and installation manuals are provided in the form of a leaflet for specific products. For safe and responsible usage of the goods, we provide technical manuals and videos for installation. For environmental and safety aspects related to the usage of our products, we address these through our value chain. Training sessions are conducted for all the installers (roofers and contractors). The technical and sales team provides training about safe practices, improving efficiency and prolonging the life of the product.

For our PEB business which contributes to 27% of our revenue, the nature of work is supply/service and our site engineers, and the sales team provide information regarding safety protocols around erection activities and for the structure erected (which is as per customer specifications). Additionally, we have incorporated the issuance of a Maintenance Manual for end users which has in-depth details for safe usage & upkeep of the building during the operation stages.

	As a percentage of total turnover
Environmental and social parameters relevant to the product	2.92%
Safe and responsible usage	0.15%
Recycling and/or safe disposal	0%

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24			FY 2022-23		
	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/March2024/1M9Y9qTRDiFNpTvq1VOV.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.**

Not Applicable

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches -** None

b. **Percentage of data breaches involving personally identifiable information of customers –** Not Applicable

c. **Impact, if any, of the data breaches -** Not Applicable

High Performance Roofing Solution with
Everest Supercolour

Corporate Governance Report

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 Organization. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value. Good Corporate Governance leads to long term Stakeholders 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. 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 the Board has optimum combination of Executive and Non-Executive Directors of the Company.

During the year under review, Mr. Ashok Kumar Barat and Ms. Bijal Ajinkya were appointed as Additional Non-Executive Independent Directors of the Company w.e.f March 19, 2024. Further, Mr. B. L. Taparia and Ms. Bhavna Doshi completed their tenure of directorship and ceased to be Directors of the Company w.e.f close of buisness hours of March 31, 2024.

As on March 31, 2024, the Board comprises of Mr. Anant Talaulicar, Non-Executive Chairman & Independent Director, Ms. Padmini Sekhsaria, Non-Executive Non-Independent Director, Mr. M. L. Gupta, Mr. B. L. Taparia, Ms. Bhavna Doshi, 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 & Chief Executive Officer of the Company.

B. Key Board skills, expertise and competencies

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

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 organization.
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 organization and/or experience 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 Independent Non-Executive Independent Chairman	Padmini Sekhsaria Non-Executive Director (Vice Chairperson)	M.L. Gupta Independent Director	B.L. Taparia Independent Director	Bhavna Doshi Independent Director	Rajendra Chitale Independent Director	Alok Nanda Independent Director	Ashok Kumar Barat Independent Director	Bijal Ajinkya Independent Director	Rajesh Joshi Managing Director& Chief Executive Officer
Leadership	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financial Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Strategy Development & Implementation	Yes	Yes	-	-	-	Yes	Yes	Yes	Yes	Yes
Global Business	Yes	-	-	-	Yes	Yes	-	Yes	Yes	Yes
Knowledge of Media sector	Yes	Yes	Yes	-	-	-	Yes	-	-	-
Legal and Regulatory	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
Risk Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Human Resource	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technical	Yes	-	Yes	-	-	-	-	Yes	-	Yes

C. Other provisions relating to Board and Committees

Number of Board Meetings

During the year under review, Six Board Meetings were held viz. on May 11, 2023, June 9, 2023, August 4, 2023, November 10, 2023, February 2, 2024 and March 19, 2024. The maximum time gap between any two consecutive 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 along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board. 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, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

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.

The important decisions taken at the Board/Committee meetings are communicated to the concerned departments/ divisions for the necessary action.

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 22, 2023, with particulars of their Directorships and Chairmanship/Membership of Board Committees of other public limited companies as on March 31, 2024 are given below:

Name of Director and Director Identification Number (DIN)	Category of Directors	Particulars of attendance		No. of Directorships and Committee Membership/ Chairmanship held in other public Companies *			Directorships in other listed entities and Category of Directorship
		Board Meetings	Last AGM (held on August 22, 2023)	Other Directo-rships	Other Committee Member	Other Committee Chairman	
Mr. Anant Talaulicar (DIN: 00031051)	Non-Executive Chairman & Independent Director	6/6	Yes	7	3	1	1. Endurance Technologies Limited (Non- Executive Independent Director) 2. India Nippon Electricals Limited (Non-Executive Independent Director) 3. The Hi-Tech Gears Limited (Non-Executive Non- Independent Director) 4. KPIT Technologies Limited (Non-Executive Independent Director)
Ms. Padmini Sekhsaria (DIN: 00046486)	Non-Executive Non-Independent Director	4/6	Yes	1	1	-	1. Vedanta Limited (Non-Executive Independent Director)
Mr. M.L. Gupta (DIN: 00088685)	Non-Executive Independent Director	6/6	Yes	-	-	-	Nil
Mr. B.L. Taparia (DIN: 00016551)**	Non-Executive Independent Director	6/6	Yes	-	-	-	Nil
Ms. Bhavna Doshi (DIN: 00400508) **	Non-Executive Independent Director	6/6	Yes	6	4	4	1. Sun Pharma Advanced Research Company Limited (Non-Executive Independent Director) 2. NUVOCO Vistas Corporation Limited (Non-Executive Independent Director) 3. KPIT Technologies Limited (Non-Executive Independent Director) 4. IndusInd Bank Ltd (Non-Executive Independent Director) 5. The Great Eastern Shipping Company Limited (Non-Executive Independent Director)
Mr. Rajendra Chitale (DIN: 00015986)	Non-Executive Independent Director	6/6	Yes	3	2	1	Nil
Mr. Alok Nanda (DIN: 02149755)	Non-Executive Independent Director	5/6	Yes	-	-	-	Nil
Mr. Rajesh Joshi (DIN: 08855031)	Executive Director (Managing Director & Chief Executive Officer)	6/6	Yes	-	-	-	Nil
Mr. Ashok Kumar Barat (DIN: 00492930) ***	Non-Executive Independent Director	NA	NA	4	1	3	1. Huhtamaki India Limited (Non-Executive Independent Director) 2. Bata India Limited (Non-Executive Independent Director) 3. Alembic Pharmaceuticals Limited (Non-Executive Independent Director)
Ms. Bijal Ajinkya (DIN: 01976832) ***	Non-Executive Independent Director	NA	NA	6	5	1	1. GMR Airports Infrastructure Limited (Non-Executive Independent Director) 2. Automotive Axles Limited (Non-Executive Independent Director)

*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.

** Mr. B.L. Taparia and Ms. Bhavna Doshi ceased to be the Director of the Company from the close of business hours of March 31, 2024 due to completion of tenure of their directorship under section 149(11) of the Companies Act, 2013.

*** Mr. Ashok Kumar Barat and Ms. Bijal Ajinkya were appointed as Additional Non-Executive Independent Directors of the Company w.e.f. March 19, 2024.

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 fulfil the conditions of Independence specified in the Companies Act, 2013 and SEBI Listing Regulations and 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 in the beginning of the every financial year. 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 more than three listed companies.

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 form being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such 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 posted and 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 on March 31, 2024. 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 on the affirmation on compliance with the Code for the year ended March 31, 2024, 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 26th March, 2024 evaluated performance of Chairman, Non-Independent Directors and Board and committees as a whole. 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 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 expressed their satisfaction with the evaluation process.

F. Familiarization Programme conducted for Independent Directors

The Familiarization programme and details Familiarization programme imparted during FY 2023-24 are uploaded on Website of the Company www.everestind.com and can be accessed through web-link: www.everestind.com/investor-relations/familiarization-programmes

3. BOARD COMMITTEES

The Board has constituted five mandatory committees namely Audit Committee, Stakeholders Relationship Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

3.1 AUDIT COMMITTEE

A. Qualified and Independent Audit Committee

The Company complies with Section 177 of the Act and rules made there under as well as requirements under SEBI Listing Regulations pertaining to the Audit Committee. During FY 2023-24, the Audit Committee consists of five members and all of them are Independent Directors. 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 22, 2023.

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).

- 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 there on.
- 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 utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of comping into force of this provision.
- Internal Audit Reports relating to internal control weaknesses.
- 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 FY 2023-24, the Audit Committee comprises of all Independent Directors viz. Mr. Rajendra Chitale (Chairman) and Mr. B.L. Taparia (Member), Mr. M.L. Gupta (Member), Ms. Bhavna Doshi (Member) and Mr. Anant Talaulicar (Member).

During the year, Five Audit Committee Meetings were held on May 11, 2023, June 9, 2023, August 4, 2023, November 10, 2023 and February 2, 2024. 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	Number of Audit Committee meetings attended
Mr. Rajendra Chitale	Independent Director (Chairman)	5	5
Mr. B.L. Taparia*	Independent Director (Member)	5	5
Mr. M.L. Gupta	Independent Director (Member)	5	5
Ms. Bhavna Doshi*	Independent Director (Member)	5	5
Mr. Anant Talaulicar	Independent Director (Member)	5	5

*Mr. B. L. Taparia and Ms. Bhavna Doshi ceased to be members of the committee w.e.f close of business hours of March 31, 2024 due to completion of tenure of their Directorship.

The Audit Committee was re-constituted w.e.f April 1, 2024 and re-constituted Audit Committee consist of Mr. Rajendra Chitale as Chairman, Mr. M. L. Gupta, Mr. Anant Talaulicar and Mr. Ashok Kumar Barat as Members.

The Managing Director & CEO, 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 were accepted by the Board.

3.2 STAKEHOLDERS RELATIONSHIP COMMITTEE

A. Composition

During FY 2023-24, Stakeholders Relationship Committee (SRC) comprises of Mr. M.L. Gupta (Chairman), Mr. Rajesh Joshi (Member) and Mr. B.L. Taparia (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 regulatetory authority to be attended by the commitee

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 9, 2023 and February 1, 2024. 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	Number of SRC meetings attended
Mr. M.L. Gupta	Independent Director (Chairman)	2	2
Mr. Rajesh Joshi	Managing Director & CEO (Member)	2	2
Mr. B. L Taparia*	Independent Director (Member)	2	2

*Mr. B. L. Taparia ceased to be member of the committee w.e.f close of business hours of March 31, 2024 due to completion of tenure of his Directorship.

Mr. M.L. Gupta, Chairman of the Stakeholders Relationship Committee attended the Annual General Meeting of the Company held on August 22, 2023.

The SRC was re-constituted w.e.f April 1, 2024 and re-constituted SRC consist of Mr. M. L. Gupta as Chairman and Mr. Anant Talaulicar and Mr. Rajesh Joshi as members.

The Stakeholders Relationship Committee by way of circular resolutions has approved name corrections, name deletions, transmission of shares and issue of duplicate share certificates. During the year under review, the Company has received ten complaints from the shareholders of the Company and the same have been duly resolved within prescribed time. No complaint was pending as on March 31, 2024.

All the recommendations made by the Stakeholders Relationship Committee during the year under review were accepted by the Board.

3.3 RISK MANAGEMENT COMMITTEE

A. Composition

During FY 2023-24, the Risk Management Committee comprises of Mr. B.L. Taparia (Chairman), Mr. Rajendra Chitale (Member), Mr. Anant Talaulicar (Member) and 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; and
- 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 2023-24, two meetings of Risk Management Committee (RMC) were held on May 3, 2023 and October 30, 2023. The maximum gap between two consecutive RMC Meetings did not exceed 180 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	Number of RMC meetings attended
Mr. B.L. Taparia*	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	1

*Mr. B. L. Taparia ceased to be Chairman of the committee w.e.f close of business hours of March 31, 2024 due to completion of tenure of his Directorship.

The RMC was re-constituted w.e.f April 1, 2024 and re-constituted RMC consist of Mr. Ashok Kumar Barat as Chairman and Mr. Anant Talaulicar, Mr. Rajendra Chitale and Mr. Rajesh Joshi as members.

All the recommendations made by the Risk Management Committee during the year under review were accepted by the Board.

3.4 NOMINATION AND REMUNERATION COMMITTEE

A. Composition

During FY 2023-24, the Nomination and Remuneration Committee (NRC) comprises of Mr. B.L. Taparia (Chairman), Mr. M.L. Gupta (Member), Ms. Bhavna Doshi (Member), Ms. PadmiTalaulicar (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) To 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 remuneration of the Directors, Key Managerial Personnel and other employees.

c) Determine/ review on behalf of Board of Directors of the Company 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) Determine on behalf of the Board of Directors of the Company the quantum of annual increments/ incentives on the basis of performance of the Key Managerial Personnel. Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.

f) Formulate, amend and administer stock options plans and grant stock options to Managing / Whole Time Director(s) and employees of the Company.

g) Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.

h) To recommend to the board, all remuneration, in whatever form, payable to senior management

i) Consider other matters, as from time to time be referred to it by the Board.

j) 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 2023-24, Four meetings of Nomination and Remuneration Committee (NRC) were held on May 9, 2023, August 3, 2023, February 2, 2024 and March 19, 2024.

The number of NRC meetings held and attended by the Members during the year are given below:

Name of Director	Category & committee position	Number of NRC meetings held	Number of NRC meetings attended
Mr. B.L. Taparia*	Independent Director (Chairman)	4	4
Mr. M.L. Gupta	Independent Director (Member)	4	4
Ms. Bhavna Doshi*	Independent Director (Member)	4	3
Ms. Padmini Sekhsaria	Non-Executive Director (Member)	4	4
Mr. Anant Talaulicar	Independent Director (Member)	4	4

*Mr. B. L. Taparia and Ms. Bhavna Doshi ceased to be Chairman and member of the NRC respectively w.e.f close of business hours of March 31, 2024 due to completion of tenure of their Directorship.

The NRC was re-constituted w.e.f April 1, 2024 and re-constituted NRC consist of Mr. Ashok Kumar Barat as Chairman and Ms. Padmini Sekhsaria, Mr. Anant Talaulicar and Mr. M. L. Gupta as members.

The Chairman of NRC attended the Annual General Meeting of the Company held on August 22, 2023.

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 half yearly 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 website https://www.everestind.com/public/storage/codes-and-policies/March2023/N7nzr36NprIf7mWK9efy.pdf

E. Details of Remuneration of Executive Directors for the Financial Year 2023-24

Name and Designation	Mr. Rajesh Joshi (Managing Director & CEO)
Tenure of Appointment	Three years ending on August 31, 2026
Salary (₹)	1,06,19,796
Perquisites/Allowances (₹)	1,79,37,301

Name and Designation	Mr. Rajesh Joshi (Managing Director & CEO)
Contributions to Provident Fund(₹)	12,74,376
Total Fixed Compensation	2,98,31,473
Commission/ Variable Pay (₹)	45,00,000
One-Time Bonus (₹)	55,00,000
Total (₹)	**3,98,31,473**

Note: The component of provision for Gratuity has not been included in the remuneration.

Notice period for termination of appointment of Executive Directors 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, 2024, Mr. Rajesh Joshi, Managing Director & CEO is having 1,51,305 Employee Stock Options. During the year 2023-24, He was granted 42,318 options under Employees Stock Options Scheme 2021 on August 3, 2023 at the exercise price of ₹ 897/- 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 the Financial Year 2023-24

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 vis-à-vis role and performance of the Non-Executive Directors. The commission is approved by the Board and is within the limits already approved by the Shareholders of the Company. During the year under review, the Non-Executive Directors are paid sitting fees of ₹ 40,000/- for each Board Meeting; ₹ 20,000/- for each Audit Committee Meeting; ₹ 15,000/- for each Risk Management Committee Meeting; ₹ 10,000/- for each Nomination and Remuneration Committee Meeting and ₹ 5,000/- for each Stakeholders Relationship Committee Meeting and Banking Facility Committee. The members of the Company in the Annual General Meeting held on August 22, 2023, passed a special resolution approving payment of remuneration by way of commission upto ₹ 2,00,00,000/- (Rupees Two Crores only) to Mr. Anant Talaulicar (DIN: 00031051), Non-Executive Chairman of the Company 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 ("Net Profits") for FY 2023-24. The Non-Executive Directors are also paid commission up to 1% of the net profit of the Company as decided by the Board of Directors of the Company.

The sitting fees and commission paid/payable to the Non-Executive Directors for the year ended March 31, 2024 are as under:

Name of Director	Mr. Anant Talaulicar	Ms. Padmini Sekhsaria	Mr. M.L. Gupta	Mr. B.L. Taparia	Ms. Bhavna Doshi	Mr. Rajendra Chitale	Mr. Alok Nanda
Sitting Fees (₹)	4,10,000	2,00,000	3,90,000	4,20,000	3,70,000	3,70,000	2,00,000
Commission (₹)	91,00,000	NIL	3,50,000	5,50,000	3,50,000	6,50,000	3,50,000
Total (₹)	**95,10,000**	**2,00,000**	**7,40,000**	**9,70,000**	**7,20,000**	**10,20,000**	**5,50,000**

Notes:

1. Mr. M.L. Gupta holds 100 equity shares, Mr. B.L. Taparia holds 7,000 equity shares, Mr. Rajendra Chitale holds 4,007 equity shares and Mr. Alok Nanda holds 10 equity shares of the Company of face value of ₹ 10/- each as on March 31, 2024. None of the other Non-Executive Directors hold any equity shares of the Company.

2. 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.

3. No stock options were granted to Non-Executive Directors of the Company during the financial year 2023-24.

G. Performance Evaluation Criteria

Performance Evaluation Criteria for Independent Directors has been explained in the Board's Report under the heading "Board Evaluation".

3.5 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A. Composition

As on March 31, 2024, the Corporate Social Responsibility (CSR) Committee comprises of Ms. Padmini Sekhsaria (Chairperson), Mr. M.L. Gupta (Member), Mr. Alok Nanda (Member), Mr. Rajesh Joshi (Member) and Mr. Anant Talaulicar (Member). There was no change in the composition of the CSR committee during the year under review.

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; and

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 Committee (CSR) were held on May 10, 2023 and January 30, 2024. The composition of CSR Committee, number of CSR 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 Committee meetings held	Number of CSR Committee meetings attended
Ms. Padmini Sekhsaria	Non-Executive Director (Chairperson)	2	2
Mr. M.L. Gupta	Independent Director (Member)	2	2
Mr. Alok Nanda	Independent Director (Member)	2	2
Mr. Rajesh Joshi	Managing Director & CEO (Member)	2	1
Mr. Anant Talaulicar	Independent Director (Member)	2	1

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/November2022/NbLzoSM8vJDdPkyt7nOl.pdf. For further details, please referAnnexure-2 of Board's Reportforming part of this report.

All the recommendations made by the CSR Committee during the year were accepted by the Board.

4. Independent Directors Meeting

During the year under review, one Meeting of Independent Directors of the Company was held on March 26, 2024 wherein Mr. Anant Talaulicar, Mr. M.L. Gupta, Mr. B.L. Taparia, Mr. Rajendra Chitale, Ms. Bhavna Doshi and Mr. Alok Nanda attended the meeting. At the said meeting, Independent Directors discussed and evaluated performance of Executive Director, 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, 2024, 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. ESBPL was incorporated as a wholly owned subsidiary of the Company on May 26, 2023.

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 Annual Accounts. During the year, 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. The Policy on dealing with related party transactions can be accessed at web-link https://www.everestind.com/public/storage/codes-and-policies/January2023/AFqzTapbg26DIvYTKXo8.pdf.

5.3 DISCLOSURE OF WEBLINK OF POLICY FOR DETERMINING MATERIAL SUBSIDIARIES AND POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

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 Audit Committee Meetings and Risk Management Committee Meetings.

The Company has in place a Risk Management Committee and details of the same can be referred at point 3.3 of this report.

5.5 PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES AND PREFERENTIAL ISSUES ETC.

During the financial year 2023-24, the Company has not raised any money from public issues, right issues, preferential issues etc.

5.6 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year ended March 31, 2024 has been included separately in this Annual Report.

5.7 VIGIL MECHANISM 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 victimization of Whistle Blower who avail the mechanism and also provides for direct access to the Whistle Blower to the Chairman of the Audit Committee. Pursuant thereto, a dedicated helpline "Ethics Helpline" has been setup which is managed by an independent professional organization. Whistle Blower can report concern through any of the following:

E-mail : everest@ethicalview.com

National Toll Free Phone Number : 1800 209 9098

Fax Number : +91 (22) 66459131

Address : PO Box No. 6, Pune – 411001

We affirm that during the financial year ended March 31, 2024, no employee has been denied access to the Chairman of Audit Committee. The Company has formulated Vigil Mechanical Policy which may be accessed on the Company's website at the link¬ https://www.everestind.com/public/storage/codes-and-policies/January2023/v1QZPmutHlGtSoelN3XR.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 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 is in compliance 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.

5.11 PARTICULARS OF SENIOR MANAGEMENT

The list of Senior Management Personnel of the Company during FY 2023-24 and changes during the year are as under:

Name	Designation
Mr. Rahul Chopra	Senior Vice President & Business Head - Boards & Panel
Mr. Ashish Chaudhary	Vice-President, Operations & Supply Chain
Mr. Pramod Nair	Chief Financial Officer
Ms. Trissa Joseph	Vice President - Research & Development
Mr. Niranjan 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
Ms. Pallavi Gururaja	Chief Information Officer
Ms. Sulaksha Shetty*	Chief Human Resources Officer
Mr. Graciano Pinto	Internal Auditor & Chief Risk Officer

Changes During FY 2023-24

Senior Management Personnel	Effective Date
Appointment	
Ms. Amruta Avasare, Company Secretary	April 1, 2023
Ms. Pallavi Gururaja, Chief Information Officer	August 11, 2023
Cessation	
Mr. Swaroop Patil, Chief Information Officer	August 11, 2023

*Ms. Sulaksha Shetty resigned from the position of CHRO w.e.f April 4, 2024. Mr. Vaibhav Garg was appointed as CHRO w.e.f April 5, 2024.

5.12 The Company has adopted the following non-mandatory requirements under Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with all mandatory requirements of Corporate Governance specified in Listing Regulations. 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 Financial Statements of the Company for the year ended March 31, 2024 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

i. The quarterly results are put on the Company's website https://www.everestind.com/investor-relations/quarterly-financial-results.

ii. The Company sends Annual Report through email to those Shareholders who have registered their email ids with Depository Participant (DP) and with the Registrar and Share Transfer Agent (RTA) of the Company & physical copies of Annual Report to those Shareholders whose email Ids are not registered with DP/RTA. However, in compliance with the General Circular No 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023, notice of the 91st Annual General Meeting along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. The physical copies of Annual Report for FY 2023-24 will be sent to the Shareholders who 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 and Stock Exchanges websites at NSE - National Stock Exchange of India Ltd (www.nseindia.com) and BSE - Bombay Stock Exchange Limited (www.bseindia.com). During FY 2023-24, 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 to regulate, monitor and reporting trading by insiders. The codes advise procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautioning them on consequences of non-compliances.

In compliance with the SEBI PIT Regulations, the Company has instituted "Everest Insider Compliance Portal", an IT tool through which a structured digital database is maintained containing the names of such persons or entities as the case may be with whom UPSI is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Database in IT tool is with adequate internal controls and checks as per the requirements of SEBI PIT Regulations.

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 give 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 for FY 2023-24 is taken on record by the Board at its meeting held on May 22, 2024.

10. GENERAL BODY MEETINGS (HELD IN THE LAST 3 YEARS)

Financial Year	AGM/EGM	Venue of the meeting	Date	Time
2022-2023	AGM	Through Video Conferencing	August 22, 2023	3.00 P.M. (IST)
2021-2022	AGM	Through Video Conferencing	August 25, 2022	3.00 P.M. (IST)
2020-2021	AGM	Through Video Conferencing	August 25, 2021	3.00 P.M. (IST)

No other General Body Meeting or extraordinary general meetings were held in the last three years.

During the financial year 2023-24, no resolution was passed through postal ballot. However, 2 special resolutions were passed through postal ballot on May 2, 2024 for appointment of Mr. Ashok Kumar Barat and Ms. Bijal Ajinkya as Non-Executive Independent Directors of the Company and the details of the same will be provided in the Annual Report of next financial year.

Details of Special Resolution(s) passed at Annual General Meetings during the last three years

i. At the 88th Annual General Meeting held on August 25, 2021, three Special Resolutions were passed for:

   a) Appointment of Mr. Rajesh Joshi (DIN 08855031), as Managing Director & Chief Executive Officer of the Company.

   b) Approval of Employees' Stock Option Scheme 2021.

   c) Approval of payment of commission to Mr. Anant Talaulicar, Non- Executive Chairman for the financial year 2021-22.

ii. At the 89th 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 Chairman for the financial year 2022-23.

iii. At the 90th Annual General Meeting held on August 22, 2023, four Special Resolutions were passed for:

   a) Approval for payment of commission to Mr. Anant Talaulicar, Non-Executive Chairman for the Financial Year 2023-24.

   b) 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.

   c) Re-appointment of Mr. Alok Nanda (DIN: 02149755), as a Non-Executive Independent Director of the Company for the second consecutive term of five consecutive years w.e.f. January 23, 2024.

   d) 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.

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	91st Annual General Meeting (Day, Date, Time and Venue)	Monday, August 12, 2024 at 3:30 p.m. (IST) through Video Conferencing ("VC")
II	Financial Year	April 1, 2023 to March 31, 2024
III	Final Dividend for FY 2023-24	₹ 2.50/- per equity share of face value of ₹ 10/- each.
IV	Record Date	August 2, 2024
V	Dividend Payment date	Final Dividend, if any, declared in the forthcoming 91st Annual General Meeting will be paid on or before September 11, 2024
VI	Unclaimed/Unpaid Dividend for the previous years.	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 2023-24, unclaimed/ unpaid dividend for the year ended March 31, 2016 has been transferred to the Investor Education & Protection Fund established by the Government. The Company will transfer the final dividend for the year ended March 31, 2017, which has remained unclaimed to the said fund by September 2024. Members who have not claimed/encashed their dividend/dividend warrants for the Financial Year 2016-2017 & onwards may approach the Company for claiming unpaid dividend. Please refer point no. 12 of the AGM Notice of the Company.
VII	Financial year calendar for 2024 -25 (Tentative)	
	a) Results for the quarter ending 30th June, 2024	Before August 14, 2024
	b) Results for the quarter and half year ending 30th September, 2024	Before November 14, 2024
	c) Results for the quarter and nine months ending 31st December, 2024	Before February 14, 2025
	d) Results for the quarter and year ending 31st March, 2025	Before May 30, 2025
VIII	Stock Exchanges on which Company's Shares are listed	BSE Limited and National Stock Exchange of India Limited Annual Listing fees for the Financial Year 2023-24 has been paid to the respective stock exchanges within the prescribed time.
IX	Corporate Identification Number (CIN) of the Company	L74999MH1934PLC002093
X	Registered Office	GAT 152, Lakhmapur, Taluka Dindori, Nashik-422202 (Maharashtra)

13. STOCK CODE

BSE Limited - 508906
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

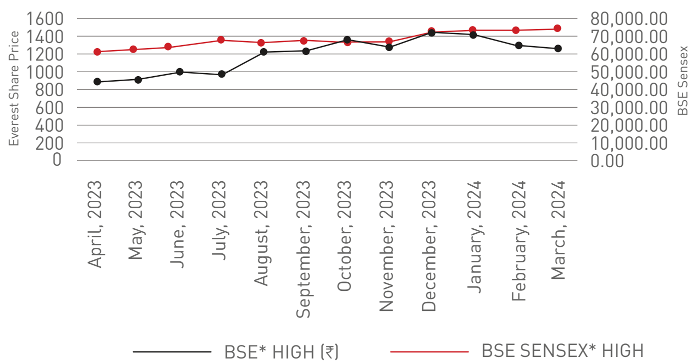
National Stock Exchange of India Limited - EVERESTIND
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (E), Mumbai - 400 051

ISIN of the Company - INE295A01018

14. MARKET PRICE INFORMATION

i. The reported high and low share prices during the year ended March 31, 2024 on BSE, where your Company's shares are traded vis-à-vis BSE Sensex, are given below:

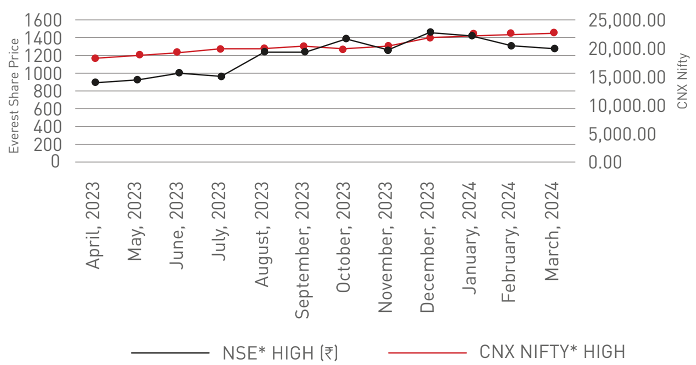
MONTH	BSE*		BSE SENSEX*	
	HIGH (₹)	LOW (₹)	HIGH	LOW
April, 2023	892.00	744.00	61,209.46	58,793.08
May, 2023	918.00	791.95	63,036.12	61,002.17
June, 2023	995.25	792.05	64,768.58	62,359.14
July, 2023	968.00	811.85	67,619.17	64,836.16
August, 2023	1,225.70	894.05	66,658.12	64,723.63
September, 2023	1,242.00	1,057.90	67,927.23	64,818.37
October, 2023	1,374.65	1,064.05	66,592.16	63,092.98
November, 2023	1,286.65	1,115.65	67,069.89	63,550.46
December, 2023	1,448.10	1,132.45	72,484.34	67,149.07
January, 2024	1,419.50	1,240.25	73,427.59	70,001.60
February, 2024	1,305.00	1,152.45	73,413.93	70,809.84
March, 2024	1,265.95	1,029.05	74,245.17	71,674.42



*Based on BSE website

ii. The reported high and low share prices during the year ended March 31, 2024 on the NSE, where your Company's shares are traded vis-à-vis CNX Nifty are given below:

MONTH	NSE*		CNX NIFTY*	
	HIGH (₹)	LOW (₹)	HIGH	LOW
April, 2023	893.75	747.05	18,089.15	17,312.75
May, 2023	918.40	799.85	18,662.45	18,042.40
June, 2023	996.70	803.50	19,201.70	18,464.55
July, 2023	967.70	832.60	19,991.85	19,234.40
August, 2023	1,228.65	896.05	19,795.60	19,223.65
September, 2023	1,244.00	1,056.05	20,222.45	19,255.70
October, 2023	1,374.95	1,086.05	19,849.75	18,837.85
November, 2023	1,260.00	1,101.10	20,158.70	18,973.70
December, 2023	1,450.95	1,128.50	21,801.45	20,183.70
January, 2024	1,424.00	1,251.00	22,124.15	21,137.20
February, 2024	1,304.50	1,152.25	22,297.50	21,530.20
March, 2024	1,274.70	1,027.90	22,526.60	21,710.20



*Based on NSE website

15. REGISTRAR & SHARE TRANSFER AGENT (RTA)

MCS Share Transfer Agent Limited
3B3, 3rd 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: helpdeskmum@mcsregistrars.com

16. SHARE TRANSFER SYSTEM

During the Financial Year 2023-24, transfer of shares was only allowed only in dematerialised mode and the same is done through the depositories. Further, pursuant to SEBI Circular dated 25th January 2022, transmission, transposition & any endorsement shall be made only through demat mode. The Company had also sent intimation followed by 2 reminders to the shareholders holding shares in physical form to take necessary steps to dematerialize the shares at earliest.

17. SHAREHOLDING AS ON MARCH 31, 2024

A. Distribution of Shareholding as on March 31, 2024

No. of Equity Shares	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of Shareholding
1 to 500	18714	93.81	13,67,063	8.66
501 to 1000	701	3.51	5,08,432	3.22
1001 to 2000	276	1.38	3,93,800	2.49
2001 to 3000	77	0.38	1,90,766	1.21
3001 to 4000	51	0.26	1,80,954	1.15
4001 to 5000	23	0.12	1,05,071	0.67
5001 to 10000	41	0.21	3,16,519	2.00
10001 and above	65	0.33	1,27,26,345	80.60
Total	**19948**	**100.00**	**1,57,88,950**	**100.00**

Note: This is PAN based distribution of shareholding.

B. Shareholding Pattern as on March 31, 2024

Sr. No.	Category	No. of Equity Shares held	% of Total Paid-up Capital of the Company
1	Promoters	79,33,409	50.25
2	Mutual Funds/ UTI	4,825	0.03
3	Financial Institutions/ Banks	175	0.00
4	Central Government/ State Government(s)	200	0.00
5	IEPF	66,407	0.42
6	Foreign Institutional Investors/ FPI	16,47,945	10.44
7	Bodies Corporate	11,15,138	7.06
8	Individuals/ HUF	48,16,549	30.50
9	Clearing Members	13,343	0.08
10	Trusts	370	0.01
11	NRI's	1,90,589	1.21
	Total	**1,57,88,950**	**100.00**

18. 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.

19. DEMATERILIZATION OF SHARES

99.24% of the Equity Shares of the Company have been dematerialised as on March 31, 2024. 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 dematerialize their shares with either of the depositories. The Company's shares are regularly traded on BSE and NSE.

20. 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.

21. DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS

The details of total fees for all services paid by the Company paid, on consolidated basis, to M/s. S R B C & Co., Statutory Auditors and all entities in the network firm/network entity of which statutory auditors is a part, are as follows:

Amount in Lakhs

Particulars	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Statutory Audit fees	42.00	39.00
Limited Review	24.00	21.00
Reimbursement of expenses	2.78	3.66
Certification fees	0.40	-
Total	**69.18**	**63.66**

22. CREDIT RATINGS

The Company obtained credit Ratings from CRISIL Limited and ICRA Limited. Credit rating of the Company as at end of financial year 2023-24 are given below:

Rating Agency	Credit Rating
ICRA Limited	Long term Rating: ICRA A+ /Negative Short Term Rating: ICRA A1
CRISIL Limited	Long term Rating: CRISIL A+/Stable Short term Rating: CRISIL A1

23. 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 2023-24.

24. There were no pending cases at the beginning of the financial year 2023-24 as well as no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There are no cases pending as on March 31, 2024.

25. LOCATION OF PLANTS OF THE COMPANY

Kymore Works Everest Nagar, P.O. Kymore Dist. Katni – 483880 Madhya Pradesh	**Kolkata Works** 1, Taratola Road, Garden Reach Kolkata – 700024 West Bengal	**Lakhmapur Works** GAT 152, Lakhmapur Taluka Dindori, Nashik – 422202 Maharashtra
Podanur Works Podanur P.O. Coimbatore – 641023 Tamil Nadu	**Bhagwanpur Works** 158 & 159, Lakesari, Pargana Bhagwanpur , Tehsil Roorkee – 247661, Uttarakhand	**Somnathpur Works** Z5, IID Centre, Somnathpur, Tehsil Remuna, Dist. Baleshwar – 756019 Odisha
Ranchi Works Sarwal Namkum, Opp. Tola – Charna Bera Ranchi – 834010 Jharkhand	**Narmada Works** E-68, GIDC Dahej-3, Dahej, Dist. Bharuch-392130 Gujarat	

During the year 2023-24, Everest Buildpro Private Limited, wholly owned subsidiary of the Company has set up 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 the financial year 2023-24 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

a. For any queries relating to shares shall be forwarded to the Share Transfer Agents directly at the address given hereunder. Members are requested to provide complete details regarding their queries quoting folio number/DP ID No./Client ID No., number of shares held etc.

MCS Share Transfer Agent Ltd. (Unit: Everest Industries Limited)
3B3, 3rd 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: helpdeskmum@mcsregistrars.com

b. For any queries non-receipt of Annual Report, non-receipt of dividend etc., the complaint should be forwarded to the Company Secretary & Compliance Officer of the Company at the following address:

Everest Industries Limited
Level 3, Tower 14,
Solitaire Corporate Park, Chakala, Andheri (E), Mumbai- 400093.
Tel.: 022-69772000

Members can also register their complaints at compofficer@everestind.com, an exclusive email ID, designated by the Company for the purpose of registering complaints by investors, in compliance of Regulation 6 (2) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board

Date: May 22, 2024
Place: Mumbai

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) 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 31st March, 2024 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	Murari Lal Gupta	00088685	08/07/2002
2	Bhanwarlal Jiwanmal Taparia	00016551	10/05/2013
3	Bhavna Gautam Doshi	00400508	25/10/2013
4	Alok Mahinder Nanda	02149755	23/01/2019
5	Rajendra Prabhakar Chitale	00015986	23/01/2019
6	Padmini Sekhsaria	00046486	26/02/2019
7	Anant Jaivant Talaulicar	00031051	21/11/2019
8	Rajesh Arvind Joshi	08855031	01/09/2020
9	Ashok Kumar Barat	00492930	19/03/2024
10	Bijal Tushar Ajinkya	01976832	19/03/2024

Note: Mr. Bhanwarlal Jiwanmal Taparia (DIN-00016551) and Ms. Bhavna Gautam Doshi (DIN: 00400508) Independent Directors of the Company, have retired/ ceased from their position(s) with effect from the close of business hours of 31st March, 2024 and till that date they were not disqualified to be appointed as the directors of the Company.

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

Tanuj Vohra
Partner
M. No.: F5621, C.P. No.: 5253
UDIN: F005621F000421333
PR No- 708/2020

Date: 22.05.2024
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 Business Conduct and Ethics for the financial year ended March 31, 2024.

For **Everest Industries Limited**

Rajesh Joshi
Managing Director & CEO

Date: May 22, 2024
Place: Mumbai

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 31st March, 2024, 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

Tanuj Vohra
Partner
M. No.: F5621, C.P. No.: 5253
UDIN: F005621F000421366
PR No- 708/2020

Date: 22.05.2024
Place: Delhi

Innovative Industrial Solution with
Pre-Engineered Steel Buildings

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, 2024, 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, 2024, 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, 2024. 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
(a) Revenue recognition for long term projects and recoverability of receivables (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. 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.	• Our audit procedures included testing of Company's revenue recognition accounting policies in compliance with Ind AS 115. • We obtained an understanding of the process followed by the Company in determination of the estimates for evaluating contract obligations and contract revenue. • 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. • 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. • 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. • We examined the management assessment of onerous contracts, liquidation damages, and other penalties charged by the customer. • We examined contracts where there were significant overdue receivables with marginal or no movement to determine the level of provisioning required in the receivable. • We tested the adequacy of disclosures in the financial statements in compliance with Ind AS 115.
Uncertain tax position impacting valuation of tax provision *(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.	• We obtained details of completed tax assessments and demands for the assessment years under dispute as of March 31, 2024. • We performed test of control over management process of assessment and estimates with regard to the existing tax disputes and uncertain tax positions. • 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. • We also considered the effect of any new information in the current financial year 2023-24 in respect of carried forward uncertain tax positions to evaluate if there is a change in the management's position on these uncertainties. • We tested the adequacy of provisioning and disclosures relating to uncertain tax positions in accordance with the requirements of Ind AS 12.

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 report 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, 2024 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 have been kept by the Company, so far as it appears from our examination of those books 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 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, 2024 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 direct changes to data when using certain access rights, as described in note 2.62 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 the accounting software.

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

per **Vinayak Pujare**
Partner
Membership Number: 101143
UDIN: 24101143BKGAAF6059
Place of Signature: Mumbai
Date: May 22, 2024

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.

(b) All Property, Plant and Equipment were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in note 2.01 to the standalone financial statements, are held in the name of the Company except for the following

Description of Property	Gross carrying Value (₹ 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	2 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, 2024.

(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:

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year - Subsidiaries	14,000.00	-	11,303.52	-
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	14,000.00	-	9,803.52	-

(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 of 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 or other parties 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.

(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.

(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	Amount involved	Amount Paid	Amount unpaid
The Central Excise Act, 1944	Demand on account of wrong availment of 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
		Appelate Tribunal	2009-10, 2014-15 2015-16	398.29	29.34	368.95
	Total			**782.52**	**29.74**	**752.78**
Sales Tax Laws	Demand on account of non-collection of statutory forms etc.	Additional Commissioner	2015-16	13.68	1.37	12.31
		Appellate Tribunal	1997-98 to 1998-99	42.38	34.75	7.63
			2009- 10 to 2013-14			
	Demand on account of reversal of input tax credit	Deputy Commissioner	2013-14	7.58	3.79	3.79
	Demand on account of stock transfers considered as Interstate sales	Central Sales Tax Appellate Authority	1994-1995 & 1995-1996	676.34	0.26	676.08
	Total			**739.98**	**40.17**	**699.81**
Goods and Services Tax	Demand on account of mismatched of ITC availed in GSTR-3B vis-à-vis that accrued in GSTR-2A under Section 42 of CGST Act, 2017	Appellate Authority	July 2017 to 2019-20	4.31	-	4.31
	Total			**4.31**	**-**	**4.31**

(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 2.64 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, the Company has transferred unspent amount to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) within a period of six months of the expiry of the financial year, 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) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said 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: 24101143BKGAAF6059
Place of Signature: Mumbai
Date: May 22, 2024

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, 2024 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, 2024, 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: 24101143BKGAAF6059
Place of Signature: Mumbai
Date: May 22, 2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Notes Reference	As at March 31, 2024	As at March 31, 2023
A ASSETS			
1 Non-current assets			
Property, plant and equipment	2.01	31,956.31	33,737.68
Capital work in progress	2.02	394.01	1,218.20
Intangible assets	2.03	252.37	266.62
Intangible Assets under Development	2.03A	24.68	153.15
Right-of-use asset	2.04	4,629.57	4,770.84
Financial assets			
(i) Investment	2.05	2.00	-
(ii) Loan	2.06	9,803.52	-
(iii) Other financial assets	2.07	1,439.46	1,245.95
Other non current assets	2.08	201.88	502.57
Income tax assets (net)	2.09	1,407.31	1,723.85
Total - non-current assets		**50,111.11**	**43,618.86**
2 Current assets			
Inventories	2.10	38,470.20	50,773.01
Financial assets			
(i) Trade receivables	2.11	9,853.28	10,724.69
(ii) Cash and cash equivalent	2.12	4,406.10	1,257.84
(iii) Bank balances other than (ii) above	2.13	37.78	157.44
(iv) Other financial assets	2.07	1,180.83	363.85
Other current assets	2.08	7,395.23	5,222.07
Total - current assets		**61,343.42**	**68,498.90**
Assets held for sale	2.61	3,804.69	1,217.61
TOTAL ASSETS		**1,15,259.22**	**1,13,335.37**
B EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	2.14	1,578.89	1,573.61
Other equity	2.15	59,011.87	56,832.14
Total equity		**60,590.76**	**58,405.75**
2 Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	2.17	4,493.32	4,500.02
Deferred tax liabilities (net)	2.41	2,587.51	2,660.09
Total - non-current liabilities		**7,080.83**	**7,160.11**
3 Current liabilities			
Financial liabilities			
(i) Borrowings	2.16	-	6,359.17
(ii) Lease liabilities	2.17	584.51	434.92
(iii) Trade payables	2.18		
(a) total outstanding dues of micro enterprises and small enterprises		3,111.00	1,602.63
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		13,913.39	14,890.93
(iv) Deposits from dealers	2.19	1,780.89	1,642.21
(v) Other financial liabilities	2.20	4,159.22	2,895.76
Provisions for retirement benefits	2.21	381.21	429.18
Other current liabilities	2.22	13,723.21	10,043.66
Income tax liabilities (net)	2.23	9,934.20	9,471.05
Total - current liabilities		**47,587.63**	**47,769.51**
TOTAL EQUITY AND LIABILITIES		**1,15,259.22**	**1,13,335.37**

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 22, 2024

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051
Mumbai
May 22, 2024

Rajesh Joshi
Managing Director & CEO
DIN No. 08855031
Mumbai
May 22, 2024

Pramod Nair
Chief Financial Officer
Mumbai
May 22, 2024

Amruta Avasare
Company Secretary
Mumbai
May 22, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Notes Reference	Year Ended March 31, 2024	Year Ended March 31, 2023
A Income			
Revenue from operations	2.24	1,58,876.01	1,64,502.98
Other income	2.25	2,124.66	4,042.76
Total income		**1,61,000.67**	**1,68,545.74**
B Expenses			
(a) Cost of raw material consumed	2.26	92,482.05	98,703.29
(b) Purchase of traded goods	2.27	978.88	558.55
(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	2.28	1,781.14	(3,626.90)
(d) Employee benefits expense	2.29	15,289.65	14,889.92
(e) Finance costs	2.30	1,268.62	3,149.96
(f) Depreciation and amortization expense	2.31	3,230.26	3,377.62
(g) Other expenses	2.32	43,917.74	47,125.35
Total expenses		**1,58,948.34**	**1,64,177.79**
C Profit before exceptional items and tax		**2,052.33**	**4,367.95**
D Exceptional items			
Profit on sale of property	2.57	760.00	-
E Profit before tax		**2,812.33**	**4,367.95**
Tax expenses			
(a) Current tax	2.33	687.14	2,025.96
(b) Adjustment of tax relating to earlier periods	2.33	(177.15)	(1,986.83)
(c) Deferred tax	2.33 & 2.41	(84.72)	8.80
Total tax expenses		**425.27**	**47.93**
F Profit for the year		**2,387.06**	**4,320.02**
G Other comprehensive income			
(i) Items that will not be reclassified subsequently to the statement of profit or loss			
(a) Re-measurement gains/(losses) on defined benefit plans		48.24	(35.78)
(b) Income tax effect		(12.14)	9.01
Other comprehensive income/(loss) for the year, net of tax		**36.10**	**(26.77)**
H Total comprehensive income for the year, net of tax		**2,423.16**	**4,293.25**
Earnings per equity share (refer note 2.43)			
(Face value - Rs. 10 per share)			
Basic earnings per share (Rupees)		15.14	27.52
Diluted earnings per share (Rupees)		15.03	27.43

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 22, 2024

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051
Mumbai
May 22, 2024

Rajesh Joshi
Managing Director & CEO
DIN No. 08855031
Mumbai
May 22, 2024

Pramod Nair
Chief Financial Officer
Mumbai
May 22, 2024

Amruta Avasare
Company Secretary
Mumbai
May 22, 2024

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	2,812.33	4,367.95
Adjustments for:		
Depreciation and amortisation expenses	3,230.26	3,377.62
Finance costs	1,268.62	3,149.96
Interest income	(690.87)	(1,961.46)
Loss/(gain) on sale of property, plant and equipment assets	(1,037.81)	(15.78)
Liabilities / provisions no longer required written back	(718.46)	(429.36)
Share based payment to employees	402.68	357.11
Impairment/(reversal) of credit impaired trade receivables	79.04	(605.01)
Impact of fair valuation of financial instruments	-	0.96
Operating profit before working capital changes	**5,345.79**	**8,241.99**
Working capital adjustments:		
(Increase)/decrease in inventories	12,302.81	(17,496.60)
(Increase)/decrease in trade receivables	792.37	(4,531.22)
(Increase)/decrease in other non current financial assets	(192.37)	(259.76)
(Increase)/decrease in other non current assets	(40.63)	-
(Increase)/decrease in other current financial assets	(630.75)	396.13
(Increase)/decrease other current asset	(982.59)	(468.37)
Increase/(decrease) in trade payables	1,249.29	(30.30)
Increase/(decrease) in deposits from dealers	138.68	(249.96)
Increase/(decrease) in other financial liabilities	620.61	486.86
Increase/(decrease) in other current/ non current liabilities	1,179.55	(1,405.09)
Increase/(decrease) in provisions	(47.97)	2.51
Cash generated (used in)/from operations	**19,734.79**	**(15,313.81)**
Income tax paid	(153.63)	(1,349.96)
Net cash flows (used in)/from operating activities	**19,581.16**	**(16,663.77)**
B. Cash flow from investing activities		
Capital expenditure on Property, plant and equipment, including intangible assets	(3,230.53)	(3,336.70)
Proceeds from sale of Property, plant and equipment	2,351.24	22.55
Investment in share capital of subsidiary	(2.00)	-
ICD to subsidiaries	(11303.52)	-
ICD repaid by subsidiaries	1500.00	-
Maturity of fixed deposits not considered as cash & cash equivalents	28.96	6,984.75
Advance received for sale of assets	3,145.00	-
Advance against Investment	(1,142.33)	-
Interest received	594.24	359.66
Net cash flow (used in)/from investing activities	**(8,058.94)**	**4,030.26**

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
C. Cash flow from financing activities		
Proceeds from issue of equity shares	5.28	5.80
Securities premium received	298.47	299.88
Payment of financial lease liabilities	(1,022.61)	(1,120.43)
Proceeds/(repayment) of short-term borrowings	(6,359.17)	6,359.17
Interest paid	(351.34)	(350.92)
Dividend paid during the year	(944.59)	(944.58)
Net cash flows from/(used in) financing activities	**(8,373.96)**	**4,248.92**
Net change in cash and cash equivalents (A)+(B)+(C)	3,148.26	(8,384.59)
Cash and cash equivalents at the beginning of the year	1,257.84	9,642.43
Cash and cash equivalents at year end	**4,406.10**	**1,257.84**

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 22, 2024

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051
Mumbai
May 22, 2024

Rajesh Joshi
Managing Director & CEO
DIN No. 08855031
Mumbai
May 22, 2024

Pramod Nair
Chief Financial Officer
Mumbai
May 22, 2024

Amruta Avasare
Company Secretary
Mumbai
May 22, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

A. Equity share capital

(₹ in Lakhs)

Particulars	Numbers of share	Amount
Balance as at April 01, 2022	**1,56,78,077**	**1,567.81**
Changes in equity share capital during the year	58,067	5.80
Balance as at March 31, 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**

B. Other equity

(₹ in Lakhs)

Particulars	Attributable to equity shareholders of the Company				Total other equity
	Reserves and surplus				
	Securities premium	General reserve	Share based payment reserve	Retained earnings	
As at April 01, 2022	**2,015.21**	**9,848.91**	**266.68**	**40,691.78**	**52,822.58**
Profit for the year	-	-	-	4,320.02	4,320.02
Other comprehensive income/(loss)	-	-	-	(26.77)	(26.77)
Total comprehensive income for the year	**2,015.21**	**9,848.91**	**266.68**	**44,985.03**	**57,115.83**
Dividend paid during the year	-	-	-	(940.68)	(940.68)
Compensation options granted during the year	-	-	357.11	-	357.11
Securities premium on shares issued during the year	299.88	-	-	-	299.88
Transferred from share based payment reserve on exercise and lapse of options	246.19	-	(246.19)	-	-
As at March 31, 2023	**2,561.28**	**9,848.91**	**377.60**	**44,044.35**	**56,832.14**
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**

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 22, 2024

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051
Mumbai
May 22, 2024

Rajesh Joshi
Managing Director & CEO
DIN No. 08855031
Mumbai
May 22, 2024

Pramod Nair
Chief Financial Officer
Mumbai
May 22, 2024

Amruta Avasare
Company Secretary
Mumbai
May 22, 2024

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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, 2024 were approved by the Board of Directors and authorised for issue on May 22, 2024.

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
- 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property plant and equipment recognised as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such 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 capitalization 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.
- 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 1, 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 1, 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 1, 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.

(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:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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 recognized 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.

- **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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(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 Finished goods	-	Material cost determined on moving weighted average basis plus appropriate share of labour, manufacturing and other overheads.
Stock in trade	-	Moving Weighted average

Net realizable 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.

Upto June 30, 2023

The Company's contributions towards provident fund are deposited in a trust formed by the Company under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. These trusts are recognised by the Income Tax authorities. The contributions to the trusts are managed by the trustees of the respective trusts.

From July 01, 2023

w.e.f. July 01, 2023, the Company has voluntarily surrendered the Provident fund trust and the entire contribution towards provident fund has been transferred to Employees' Provident Fund Organisation from the trust account. Hence w.e.f July 01, 2023 Provident Fund contribution are treated as Defined Contribution Scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company's superannuation scheme is considered as defined contribution scheme. The Company has no obligation, other than the contribution payable to the super-annuation fund. The Company recognizes contribution payable to the super-annuation 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 capitalized 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 India 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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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 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.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate and when circumstances indicate that the carrying value may be impaired.

(xviii) Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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 recognized 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.

(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 (iv) Impairment of tangible and intangible assets.

(ii) 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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. 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 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 contact 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.

(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.

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FOR THE YEAR ENDED MARCH 31, 2024

2.01 Property, plant and equipment

(₹ in Lakhs)

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, 2022	**1,408.13**	**2,611.13**	**4,459.39**	**8,396.33**	**710.87**	**26,331.31**	**1,014.89**	**85.92**	**838.26**	**382.62**	**46,238.85**
Additions	40.00	-		14.75		1,836.85	11.16		20.58		1,923.34
Adjustment	(25.32)	-	-	-	-	-	-	-	-	-	(25.32)
Disposals	-	-	-	-	-	(100.95)	(7.45)	-	(5.64)	-	(114.04)
At March 31, 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 2.61)	-	(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**
Accumulated depreciation											
At April 01, 2022	**-**	**230.48**	**909.62**	**1,268.49**	**12.77**	**8,328.25**	**529.25**	**6.13**	**572.29**	**242.10**	**12,099.38**
Depreciation charge for the year	-	32.58	171.80	227.19	71.04	1,515.73	92.15	13.10	73.73	36.73	2,234.05
Disposals	-	-	-	-	-	(37.30)	(6.22)	-	(4.76)	-	(48.28)
At March 31, 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 2.61)	-	(108.33)	-	(363.24)	-	-	(493.67)	-	(369.56)	-	(1,334.80)
Disposals	-	-	-	-	-	(383.94)	(0.15)	(2.82)	(12.47)	-	(399.38)
At March 31, 2024	**-**	**180.55**	**1,262.00**	**1,335.34**	**163.32**	**11,011.70**	**187.46**	**29.29**	**306.71**	**316.71**	**14,793.08**
Net Book Value											
At March 31, 2023	**1,422.81**	**2,348.07**	**3,377.97**	**6,915.40**	**627.06**	**18,260.53**	**403.42**	**66.69**	**211.94**	**103.79**	**33,737.68**
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**

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. 17,143.54 lakhs (as at March 31, 2023 Rs. 18,116.28 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	2 year	Under process of Transfer

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.02 Capital work in progress

(₹ in Lakhs)

Particulars	At March 31, 2024	At March 31, 2023
Capital work in progress	394.01	1,218.20
Total	**394.01**	**1,218.20**

Note:

Net off of provision for impairment of Rs. 72.12 lakhs (previous year Rs. 50.35 lakhs)

Movement in Capital work in progress

(₹ in Lakhs)

Particulars	Amount
Opening balance as on April 01, 2022	1,504.89
Add: Addition during the year	2,184.97
Less: Capitalised during the year	1,279.37
Less: Asset held for sales	1,192.29
Closing balance as on March 31, 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**

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2024

(₹ in Lakhs)

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**

As at 31 March 2023

(₹ in Lakhs)

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	909.47	289.09	-	19.64	1,218.20
Projects temporarily suspended	-	-	-	-	-
Total	**909.47**	**289.09**	**-**	**19.64**	**1,218.20**

Note:

Note : All the projects in progress are to be expected to be completed by March 31, 2025.

2.03 Intangible assets

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross carrying value		
At April 01, 2022	**746.44**	**746.44**
Addition	379.94	379.94
Disposals	-	-
At March 31, 2023	**1,126.38**	**1,126.38**
Addition	149.25	149.25
Disposals	-	-
At March 31, 2024	**1,275.63**	**1,275.63**
Accumulated amortisation		
At April 01, 2022	**638.41**	**638.41**
Amortisation for the year	221.35	221.35

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Computer Software	Total
At March 31, 2023	859.76	859.76
Amortisation for the year	163.50	163.50
At March 31, 2024	1,023.26	1,023.26
Net book Value		
At March 31, 2023	266.62	266.62
At March 31, 2024	252.37	252.37

2.03 A Intangible Assets under Development

(₹ in Lakhs)

Particulars	At March 31, 2024	At March 31, 2023
Intangible Assets under Development	24.68	153.15
Total	24.68	153.15

Intangible assets under development (IAUD) Ageing Schedule

As at 31 March 2024

(₹ in Lakhs)

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

As at 31 March 2023

(₹ in Lakhs)

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	2.91	150.24	-	-	153.15
Projects temporarily suspended	-	-	-	-	-
Total	2.91	150.24	-	-	153.15

Note:

All the projects in progress are expected to be completed by March 31, 2025.

2.04. Right-of-use assets

(₹ in Lakhs)

Particulars	Category of ROU assets			
	Leasehold Land	Building	Computer	Total
Gross carrying value				
At April 01, 2022	925.45	5,327.37	240.80	6,493.62
Addition			132.00	132.00
Disposals	(925.45)			(925.45)
At March 31, 2023	-	5,327.37	372.80	5,700.17
Addition		683.38		683.38
At March 31, 2024	-	6010.75	372.80	6383.55
Accumulated depreciation				
At April 01, 2022	694.09	193.25	45.22	932.56
Depreciation charge for the year	231.36	616.39	74.47	922.22
Disposals	(925.45)	-	-	(925.45)
At March 31, 2023	-	809.64	119.69	929.33

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Category of ROU assets			
	Leasehold Land	Building	Computer	Total
Depreciation charge for the year	-	730.29	94.36	824.65
At March 31, 2024	-	1,539.93	214.05	1,753.98
Net book Value				
At March 31, 2023	-	4,517.73	253.11	4,770.84
At March 31, 2024	-	4,470.82	158.75	4,629.57

Set out below are the carrying amount of lease liabilities and the movement during the period: (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as on April 1, 2023		
Opening lease liability	4,934.94	5,497.23
Lease liability addition	657.79	132.00
Accretion of interest on lease liability	507.71	472.44
Payment of lease rentals	1,022.61	1,120.43
Deletion	-	46.30
Lease liability as at March 31, 2024	5,077.83	4,934.94
Current lease liability (see note 2.17)	584.51	434.92
Non-current lease liability (see note 2.17)	4,493.32	4,500.02
The maturity analysis of lease liabilities are disclosed		
The effective interest rate for lease liabilities is 9% with maturity between 2025-2031		

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity analysis		
Less than 1 year	584.51	434.92
Between 1 and 5 year	2,933.48	2,216.19
More than 5 year	1,559.84	2,283.83
	5,077.83	4,934.94
The following are the amount recognised in profit or loss:		
Depreciation expense of right of use assets	824.65	922.22
Interest expense on lease liability	507.71	472.44
Short term lease and lease of low value	532.69	264.16
Total amount recognised in profit or loss	1,865.05	1,658.82

As per the lease agreements, there are no variable lease payments.

2.05 Investments in subsidiaries - at cost

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Investment in unquoted equity instruments of subsidiaries		
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 (previous year Nil shares) equity shares of Rs. 10 each fully paid up of Everest Buildpro Private Limited	1.00	-
c. 10,000 shares (previous year Nil shares) equity shares of Rs. 10 each fully paid up of Everest Steel Builing Private Limited	1.00	-
	2.00	-
Note		
Agregate Amout of unquoted investment	2.00	-
Impairment provisions as on Balance sheet date Rs. 201.67 lakhs (Previous year Rs. 201.67 lakhs)		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.06 Loans

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Unsecured, consider good (at amortised cost)		
a. Inter corporate deposit	9,803.52	-
	9,803.52	**-**

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 the Company	Rate of Interest	Tenure	Secured/Unsecured	As at March 31, 2024	As at March 31, 2023
Everest Buildpro Pvt. Ltd.	8.50%	2 Yrs	Unsecured	9,332.65	-
Everest Steel Building Pvt. Ltd.	8.50%	2 Yrs	Unsecured	470.87	-

2.07 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Unsecured, considered good (at amortised cost)		
a. Security deposits	1129.97	1,029.42
b. Government subsidy receivable	307.74	213.82
c. Balances held as margin money (deposit accounts)*	0.75	1.71
d. Deposit accounts with remaining maturity of more than 12 months	1.00	1.00
Total unsecured, considered good	**1439.46**	**1,245.95**
Current		
Unsecured, consider good (at amortised cost)		
a. Security deposits	493.26	-
b. Interest accrued but not due	211.30	116.73
c. Government subsidy receivables	213.82	228.29
d. Balances held as margin money*	58.06	18.83
e. Deposit accounts with remaining maturity of more than 12 months	52.43	-
f. Insurance Claim receivable	13.09	-
g. Other receivables	138.87	-
	1,180.83	**363.85**

* Margin money deposit given to bank for bank guarantee.

2.08 Other assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Unsecured, consider good		
a. Capital advances	161.25	502.57
b. Prepaid expenses	40.63	-
	201.88	**502.57**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, consider good		
a. Advances to employees	157.12	84.22
b. Prepaid expenses	364.55	439.39
c. Prepaid gratuity	88.16	188.57
d. Advance to supplier	3,331.47	1,601.34
e. Indirect tax balance recoverable/credit	1,837.10	2,061.41
f. Contract Asset (refer note 2.36)	474.50	847.14
g. Advance for purchase of investments	1,142.33	-
	7,395.23	**5,222.07**

2.09 Income tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision)	1,407.31	1,723.85
	1,407.31	**1,723.85**

[Net of provision for current tax - Rs. 3,837.90 lakhs (previous year Rs. 9,298.34 lakhs)].

2.10 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Raw materials (At cost)		
i. On hand	18,607.01	29,043.07
ii. In transit	1,221.08	1,359.19
	19,828.09	**30,402.26**
b. Work-in-progress	6,330.56	6,776.39
c. Finished goods	9,477.36	10,955.17
d. Stock-in-trade	507.25	364.75
e. Stores and spares	2,239.74	2,180.87
f. Packing materials	87.20	93.57
	38,470.20	**50,773.01**

Note:

(a) The mode of valuation of inventories has been stated in note 1.3 (x)

(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 Rs. 65 lakhs).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2.11 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Trade receivables		
i. Secured, considered good *	5188.16	2,891.80
ii. Unsecured, considered good	4,665.12	7,832.89
iii. Credit impaired	2,249.74	2,170.69
	12,103.02	**12,895.38**
Less: Impairment allowance	2,249.74	2,170.69
	9853.28	**10,724.69**

* Includes dues from subsidiaries (refer note 2.39 (c) (ii))

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. 2,304.82 lakhs (Previous year Rs. 803.99 lakhs)

(d) Trade receivables are non-interest bearing and are generally on term of 0 to 90 days.

2.11A Ageing of Trade Receivable

As at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment #						
	Current but not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment #						
	Current but not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2,010.26	8,108.03	249.08	46.99	16.03	294.30	10,724.69
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	212.50	8.15	188.02	380.72	1,381.30	2,170.69
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**2,010.26**	**8,320.53**	**257.23**	**235.01**	**396.75**	**1,675.60**	**12,895.38**

Where due date of payment is not available date of transaction has been considered

2.12 Cash and cash equivalent

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Cash on hand	2.18	3.22
b. Cheques on hand	2,500.00	-
c. Remittance in transit	88.04	-
d. Balances with banks :		
i. On current accounts	1,815.88	1,254.62
ii. Balance in fixed deposits having original maturity of less than three months	-	-
	4,406.10	**1,257.84**

2.13 Bank balances other than cash and cash equivalent

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i. Unpaid dividend (earmarked account)	37.78	37.79
ii. Deposit with banks having original maturity of more than three months	-	119.65
	37.78	**157.44**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2.14 Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
1. Authorised Share capital	**1,705.00**	**1,705.00**
1,70,50,000 equity shares of Rs. 10 each		
(as at March 31, 2023 -1,70,50,000 equity shares of Rs. 10 each)		
2. Issued Share capital	**1,578.89**	**1,573.61**
1,57,88,950 equity shares of Rs. 10 each		
(as at March 31, 2023 -1,57,36,144 equity shares of Rs. 10 each)		
3. Subscribed and fully paid up	**1,578.89**	**1,573.61**
1,57,88,950 equity shares of Rs. 10 each		
(as at March 31, 2023 -1,57,36,144 equity shares of Rs. 10 each)		

(₹ in Lakhs)

Particulars	%	No. of Shares	%	No. of Shares
4. Details of share holders holding more than 5% of shares :				
Holding Company :				
Falak Investment Private Limited	50.25	79,33,409	50.42	79,33,409
Foreign Institutional Investors				
Massachusetts Institute of Technology	9.88	15,60,000	9.89	15,57,000
5. Reconciliation of the number of shares outstanding :		**As at March 31, 2024**		**As at March 31, 2023**
Number of shares at the beginning of the year		1,57,36,144		1,56,78,077
Issued during the year		52,806		58,067
Number of shares at the end of the year		1,57,88,950		1,57,36,144
6. Disclosure of shareholding of promoters				
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		50.25		50.42
% 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.

2.15 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security premium	2,987.46	2,561.28
General reserve	9.848.91	9,848.91
Share based payment reserve	652.57	377.60
Retained earning	45,522.93	44,044.35
	59,011.87	**56,832.14**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
1. Securities premium	2,561.28	2,015.21
Add: Premium on shares issued during the year (Including transfer from Share based payment reserve)	426.18	546.07
	2,987.46	**2,561.28**
2. General reserve		
Opening balance	9,848.91	9,848.91
Add: Transferred from surplus in Statement of Profit and Loss	-	-
	9,848.91	**9,848.91**
3. Share based payment reserve		
Opening balance	377.60	266.68
Add: Share based payment expense to employees	402.68	357.11
Less: Transferred from share based payment reserve on exercise and lapse of options	(127.71)	(246.19)
	652.57	**377.60**
4. Retained earning		
Opening balance	44,044.35	40,691.78
Add: Profit for the year	2,387.06	4,320.02
Re-measurement gains/(losses) on defined benefit plans	36.10	(26.77)
Less: Dividend paid during year 2022-23 @ Rs. 6.00 per share (Previous year final dividend year 2021-22 @ Rs.6.00 per share)	(944.58)	(940.68)
	45,522.93	**44,044.35**
	59,011.87	**56,832.14**

In respect of the year ended March 31, 2024, 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. 394.72 Lakhs. (refer note 2.49)

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 share premium upon exercise of stock options by employees.

Retained Earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.16 Borrowing at amortised cost

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Current (refer note 2.55)		
i. Working capital loan(Overdraft facility)	-	734.63
ii. Working capital demand loan	-	5,624.54
	-	**6,359.17**

2.16A

(₹ in Lakhs)

Particulars , Terms of Repayment and Interest Rate	Nature of security
Working capital loan (Bank Overdraft), balance outstanding amounting to Rs. Nil Lakhs (previous year Rs. 734.63 Lakhs) 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. Nil lakhs (previous year Rs. 832.52 Lakhs) bearing interest rate @ 9.60% which are payable on demand	
Working capital demand loan, balance outstanding amounting to Rs. Nil lakhs (previous year Rs. 3,531.03 Lakhs) bearing interest rate @ 8.75% which are payable on demand	
Working capital demand loan, balance outstanding amounting to Rs. Nil lakhs (previous year Rs. 1,020.90 Lakhs) bearing interest rate @ 7.95% which are payable on demand	
Working capital demand loan, balance outstanding amounting to Rs. Nil lakhs (previous year Rs. 240.09 Lakhs) bearing interest rate @ 7.88% which are payable on demand	

Refer note 2.55 for liquidity risk borrowings

2.16B Change in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	April 01, 2023	Cash flows	New leases	Other #	April 01, 2024
Current borrowings	6,359.17	(6,359.17)	-	-	-
Lease liabilities *	4,934.94	(1,022.61)	657.79	507.71	5,077.83
Total liabilities from financing activities	**11,294.11**	**(7381.78)**	**657.79**	**507.71**	**5,077.83**

(₹ in Lakhs)

Particulars	April 01, 2022	Cash flows	New leases	Other #	April 01, 2023
Current borrowings	-	6,359.17	-	-	6,359.17
Lease liabilities *	5,497.23	(1,120.43)	132.00	426.14	4,934.94
Total liabilities from financing activities	**5,497.23**	**5,238.74**	**132.00**	**426.14**	**11,294.11**

* Lease liabilities includes current and non-current lease liabilities.

#Other includes accretion of interest and deletion of lease liability.

2.17 Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Non-current	4,493.32	4,500.02
b. Current	584.51	434.92
	5,077.83	**4,934.94**
The maturity analysis of liability is disclosed in note 2.04		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.18 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. total outstanding dues of micro enterprises and small enterprises (Refer note 2.46)	3,111.00	1,602.63
b. total outstanding dues of creditors other than micro enterprises and small enterprises	13,913.39	14,890.93
	17,024.39	**16,493.56**

2.18A Ageing of Trade Payable

As at March 31, 2024

(₹ in Lakhs)

Category	Outstanding for following periods from due date of payment #					
	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

As at March 31, 2023

(₹ in Lakhs)

Category	Outstanding for following periods from due date of payment #					
	Not due	0 - 1 year	1-2 Years	2-3 Years	More than 3 Years	Grand Total
i) MSME	845.28	629.14	66.62	40.27	21.32	1,602.63
ii) Others	13,662.56	414.77	504.50	67.79	241.31	14,890.93
iii) Disputed dues -MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
Grand Total	**14,507.84**	**1,043.91**	**571.12**	**108.06**	**262.63**	**16,493.56**

#Where due date of payment is not available date of transaction has been considered

2.19 Deposits from dealers

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Stockists' and other deposits	1,780.89	1,642.21
	1,780.89	**1,642.21**

2.20 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Interest accrued but not due	-	13.82
b. Unpaid dividends	37.78	37.79
c. Payables for purchase of property, plant and equipment	113.44	101.76

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
d. Retention monies	979.00	802.96
e. Advances for sale of assets	645.00	-
f. Payable to employees	2,139.50	1,939.43
g. Other Payable	244.50	-
	4,159.22	**2,895.76**

2.21 Provisions for retirement benefits

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Provision for employee benefits:		
i. Provision for compensated absences	381.21	429.18
	381.21	**429.18**

2.22 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Advances from customers	7,652.23	7,465.55
b. Advances for sale of assets	2,500.00	-
c. Payables in respect of statutory dues*	1,148.77	471.38
d. Contract Liability (refer note 2.36)	2,107.74	1,767.88
e. Deferred Revenue	314.47	338.85
	13,723.21	**10,043.66**

* It includes payable towards GST, TDS and employee related statutory obligations.

2.23 Income tax liabilities (net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax liabilities (net of advance)	9,934.20	9,471.05
	9,934.20	**9,471.05**
[Net of advance tax - Rs. 3,227.80 lakhs (previous year Rs. 3,447.07 lakhs)]		

2.24 Revenue from operation

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Revenue from sale of products		
i. Revenue from building products	1,13,295.80	1,12,334.66
ii. Revenue from traded products	1,047.21	384.02
b. Revenue from steel building contracts	42,634.64	49,895.14
Sub total *	**1,56,977.65**	**1,62,613.82**
c. Other operating revenues		
i. Sale of scrap	998.65	1,388.34
ii. Export incentives	178.42	87.84
iii. Sale of raw material	413.55	188.20
iv. Others (including other incentives)#	307.74	224.78
	1,898.36	**1,889.16**
	1,58,876.01	**1,64,502.98**

*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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Interest income on financial assets carried at amortised cost		
i. Interest from banks on deposits	150.47	209.11
ii. Interest on inter corporate deposits	301.62	-
iii. Other interest	139.41	30.84
	591.50	239.95
b. Interest on Income tax refund	97.31	1,719.14
c. Other non-operating income		
i. Net gain on foreign currency transactions and translation	166.28	-
ii. Gain on sale of property, plant and equipment (net)	-	15.78
iii. Interest Income on Deposit	2.06	2.37
iv. Liabilities / provisions no longer required written back	718.46	429.36
v. Reversal of impairment provision	338.10	-
vi. Credit impaired trade receivables written back	-	824.60
vii. Miscellaneous income	210.95	811.56
	1,435.85	**2,083.67**
	2,124.66	**4,042.76**

2.26 Cost of raw material consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of material consumed (refer note 2.44)*	92,482.05	98,703.29
	92,482.05	**98,703.29**

* excludes research and development expenses of Rs. 0.26 lakhs (previous year Rs. 0.77 lakhs).

2.27 Purchase of traded goods

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of traded goods	978.88	558.55
	978.88	**558.55**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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2.28 (Increase) /decrease in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year:		
i. Finished goods	9,477.36	10,955.17
ii. Work-in-progress	6,330.56	6,776.39
iii. Stock-in-trade	507.25	364.75
	16,315.17	**18,096.31**
Inventories at the beginning of the year:		
i. Finished goods	10,955.17	9,099.66
ii. Work-in-progress	6,776.39	5,062.37
iii. Stock-in-trade	364.75	307.38
	18,096.31	**14,469.41**
	1,781.14	**(3,626.90)**

2.29 Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Salaries and wages *	13,154.95	12,745.74
b. Contributions to provident and other funds (refer Note 2.38)*	776.42	737.28
c. Share based payment to employees (refer note 2.51)	402.68	357.11
d. Staff welfare expenses *	955.60	1,049.79
	15,289.65	**14,889.92**

* excludes research and development expenses of Rs. 326.32 lakhs (previous year Rs. 266.77 lakhs).

2.30 Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Interest on borrowings	282.27	233.18
b. Interest on Lease liabilities	507.71	472.44
c. Interest on deposit from dealers	55.25	72.54
d. Interest on income tax (net)	423.39	2,371.80
	1,268.62	**3,149.96**

2.31 Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Depreciation on property, plant and equipment (refer note 2.01)*	2,242.12	2,234.05
b. Amortisation on intangible assets (refer note 2.03)	163.50	221.35
c. Depreciation on right of use asset (refer note 2.04)	824.65	922.22
	3,230.26	**3,377.62**

* includes research and development expenses of Rs. 20.37 lakhs (previous year Rs. 3.13 lakhs).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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2.32 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Consumption of stores and spare parts*	4,692.38	5,550.63
b. Consumption of packing materials	1,398.96	1,483.04
c. Power and fuel *	4,714.18	4,887.38
d. Repairs and maintenance		
- Building *	309.30	425.29
- Machinery *	616.59	695.37
- Others	921.03	1,066.41
e. Rent (refer note 2.42)*	532.69	264.16
f. Rates and taxes	271.06	712.49
g. Insurance	318.33	475.24
h. Travelling*	1,792.10	1,704.83
i. Advertisement and sales promotion expenses	1,583.72	1,816.27
j. Cost for erection of steel buildings	4,004.24	3,695.91
k. Loss on sale of property, plant and equipment (net)	60.29	-
l. Net loss on foreign currency transactions and translation	-	26.57
m. Outward freight charges on finished goods	13,367.63	14,763.04
n. Professional and consultancy expenses (refer note 2.35)*	1,705.62	1,695.52
o. Contract labour*	5,050.02	4,900.08
p. Research and development expenses (refer note 2.47)	420.27	393.89
q. Bad Debts written off		219.59
r. Impairment of trade receivables (net)	79.04	-
s. Expenditure on corporate social responsibility (refer note 2.48)	145.45	152.42
t. Miscellaneous expenses *	1,934.84	2,197.22
	43,917.74	**47,125.35**

* excludes research and development expenses of Rs. 93.69 lakhs (previous year Rs. 126.33 lakhs).

2.33 Income tax expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Tax expenses recognized in profit or loss		
Current tax	687.14	2,025.96
Adjustment of tax relating to earlier periods	(177.15)	(1,986.83)
Deferred tax	(84.72)	8.80
Total tax expenses	**425.27**	**47.93**
b. Tax on other comprehensive income		
Remeasurement of defined benefit plans	12.14	(9.01)
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before income tax expense	2,812.33	4,367.95
Enacted statutory income tax rate in India applicable to the Company	25.168%	25.168%
Computed expected income tax expense	707.81	1,099.33
Adjustments:		
Interest on Income Tax	106.56	882.09
Impact due to indexation and lower rate on capital gain	(299.68)	-
Impact of rate difference	-	(544.94)
Impact due to stamp duty valuation of land	-	549.89

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Adjustment of tax relating to earlier periods	(177.15)	(1,986.83)
Others	87.73	48.39
Current tax expenses recognised in statement of Profit and Loss	**425.27**	**47.93**

2.34 Contingent liabilities and commitments

a. Contingent liabilities

a. Claims against the Company not acknowledged as liabilities in respect of tax matters:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Sales tax matters	2,389.25	3,428.05
ii) Goods and Service tax matters	4.31	-
iii) Excise and Service tax matters	478.39	1,251.04
iv) Income tax matters	2,068.73	2,244.42
Total	**4,940.68**	**6,923.51**
Advance paid/adjusted by authorities against above	62.63	733.81

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 excess availment of input tax credit due to mismatch in GSTR-3B and GSTR-2A.

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 of the Income Tax Act, 1961, disallowance under Section 43B items, 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 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, 2024.

B. Commitments:

a) Estimated amount of contracts remaining to be executed on capital account – Rs. 1,048.37 lakhs (net of advances – Rs. 887.12 lakhs), (previous year - Rs. 484.86 lakhs (net of advances Rs. 206.69 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. 13,867.54 lakhs (previous year Rs. 13,702.16 lakhs).

2.35 Professional and consultancy expenses include auditors remuneration (excluding taxes) as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
To statutory auditors		
i. Audit fee	42.00	39.00
ii. Limited Review	24.00	21.00
iii. For other services	0.40	-
iv. Reimbursement of expenses	3.07	3.66
	69.47	**63.66**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue by Geography		
Domestic	1,52,595.22	1,57,473.19
Overseas	4,382.43	5,140.63
Total revenue from contract with customers	**1,56,977.65**	**1,62,613.82**
Timing of revenue recognition		
At a point in time	1,14,343.01	1,12,718.68
Over time	42,634.64	49,895.14
Total revenue from contract with customers	**1,56,977.65**	**1,62,613.82**

b. Contract Balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables	7,493.99	8,819.78
Contract assets	474.50	847.14
Contract liabilities	2,107.74	1,767.88

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.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from steel building contracts	42,634.64	49,895.14
Amounts included in contract liabilities at the beginning of the year	1,767.88	1,078.73
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 :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Within one year	29,392.04	14,879.94
More than one year	-	-

Note:

The transaction price allocated to the entire performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2024 is of 29,392.04 lakhs. Management expects that entire transaction price allocated to unsatisfied contracts as of March 31, 2024 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2.37 Outstanding forward exchange contracts as on 31 March, 2024:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payables		
USD	-	-
INR	-	-

Foreign currency exposures that are not hedged by derivative instruments or otherwise are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Receivables		
USD	9.97	13.25
INR	831.18	1,089.54
EUR	0.46	0.33
INR	41.51	29.68
GBP	1.44	-
INR	151.96	-
Payables		
USD	1.04	2.19
INR	86.90	180.14
GBP	0.10	-
INR	10.33	-

Refer note 2.55 for sensitivity analysis

2.38 Employee benefit

a. Defined contribution plan

i) The Company makes superannuation fund contribution to defined contribution retirement plans for covered employees. The Company's contribution towards superannuation fund is deposited in trust. The Company recognised Rs. 32.46 lakhs (previous year Rs. 37.36 lakhs) for superannuation fund contributions in the Statement of Profit and Loss.

ii) The Company makes contribution of provident fund for covered employees.

Out of the total contribution made for Provident Fund, Rs. 135.85 lakhs (previous year Rs. 514.07 lakhs) is made to the Everest Industries Limited Employees Provident Fund Trust. The members of the Provident Fund Trust are entitled to the rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return.

Effective July 01, 2023, Everest Industries Limited Employees Provident Fund Trust was surrendered to the Regional Provident Fund and members balances including interest upto June 30, 2023 as per the financial statements of the said trust were transferred to Regional Provident Fund. All Provident Fund contributions effective July 01, 2023 onwards are made with the Regional Provident Fund.

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, 2024:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(i) Reconciliation of fair value of plan assets and defined benefit obligation:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	1,851.26	1,841.61
Fair Value of Plan Assets	1,939.42	2,030.18
Funded Status Surplus/(Deficit)	**88.16**	**188.57**

(ii) Amount recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	162.13	165.99
Past service cost - plan amendments	-	-
Net Interest expenses	(12.79)	(19.42)
Amount recognised in Statement of Profit and Loss	**149.34**	**146.57**

(iii) Amount recognised in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain)/loss due to DBO experience	19.13	(35.37)
Actuarial (gain)/loss due to DBO assumption changes	(45.04)	(20.16)
Return on plan assets (greater)/less than discount rate	(22.33)	91.31
Actuarial (gains)/ losses recognized in OCI	**(48.24)**	**35.78**

(iv) Changes in the present value of the defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligations at beginning of the year	1,841.61	1,893.32
Current service cost	162.13	165.99
Interest cost	122.52	107.27
Benefits paid	(232.09)	(269.44)
Past service cost - plan amendments	-	-
Acquisitions (credit)/ cost	(17.00)	
Actuarial (gain)/loss on obligations	(25.91)	(55.53)
Present value of defined benefit obligations at the end of the year	**1,851.26**	**1,841.61**

(v) Changes in the fair value of plan assets are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	2,030.18	2,158.99
Acquisitions adjustment	(17.00)	
Interest Income on plan assets	136.00	126.60
Employer contribution	-	-
Return on plan assets greater/(lesser) than discount rate	22.33	(91.31)
Benefits paid	(232.09)	(164.10)
Fair value of plan assets at the end of the year	**1,939.42**	**2,030.18**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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(vi) The major categories of plan assets of the fair value of the total plan assets are as follows:

Investment details	As at March 31, 2024	As at March 31, 2023
With Government of India securities	80.78%	80.78%
With Debt instruments	8.84%	8.84%
With Equity shares	9.61%	9.61%
Other deposits	0.77%	0.77%
Total	**100.00%**	**100.00%**

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, 2024 has not been provided by the Life Insurance Corporation of India.

(vii) Principal actuarial assumptions used in determining gratuity obligations:

Assumptions	As at March 31, 2024	As at March 31, 2023
Discount rate	6.90%	7.10%
Salary escalation	9.00%	9.00%
Mortality rate	Indian Assured Lives Mortality (2006 -08) (Ult)	
Withdrawal rate	24.00%	17.00%

(viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate		
Effect on DBO due to 0.5% increase in Discount Rate	(26.95)	(35.77)
Effect on DBO due to 0.5% decrease in Discount Rate	27.83	36.45
Salary Escalation Rate		
Effect on DBO due to 0.5% increase in Salary Escalation Rate	27.31	35.54
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(26.70)	(35.45)

(ix) The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
31-Mar-24	-	334.02
31-Mar-25	472.88	364.63
31-Mar-26	427.30	321.68
31-Mar-27	357.06	300.32
31-Mar-28	348.11	-
March 31, 2028 to March 31, 2033	-	1,679.27
March 31, 2030 to March 31, 2034	1,312.09	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

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 Pvt Limited (with effect from March 31, 2023)

Everest Steel Building Pvt Limited (with effect from May 26, 2023)

Everestind FZE, United Arab Emirates(UAE) – subsidiary of Everest Building Products, Mauritius

iii. Key management personnel/Whole time director

Mr. Rajesh Joshi, Managing Director and CEO

Mr. Neeraj Kohli, Company Secretary (till March 31, 2023)

Mr. Pramod Nair, Chief Financial Officer

Mrs.Amruta Avasare, Company Secretary (from April 01, 2023)

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)

Mr. M.L.Gupta, Director

Mr. Rajendra Chitale, Director

Mr. Ashok Kumar Barat (from March 19, 2024)

Ms. Bijal Tushar Ajinkya (from March 19, 2024)

v. Entities on which key management personnel have control/significant influence

Everest Foundation

b. Transactions with related parties during the year:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Dividend paid		
Falak Investment Private Limited	476.00	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	398.31	342.65
Mr. Neeraj Kohli	-	34.34
Mrs.Amruta Avasare	52.90	-
Mr. Pramod Nair	152.23	113.82

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
iv. Commission and Sitting fees paid to Non executive directors		
Mr.Anant Talaulicar	95.10	154.20
Ms.Padmini Sekhsaria	2.00	2.90
Mr. Alok Nanda	5.50	9.40
Mr. B.L.Taparia	9.70	12.35
Ms. Bhavana Doshi	7.20	9.40
Mr. M.L.Gupta	7.40	11.05
Mr. Rajendra Chitale	10.20	13.50
v. Dividend paid to key management personnel		
Mr.Pramod Nair	0.03	0.04
Mr. Neeraj Kohli	-	0.06
vi. Revenue from sale of products to		
Everestind FZE	398.20	2,363.79
Everest Buildipro Private Limited	1,442.24	-
vii. Sale of Property Plant and Equipment		
Everest Buildipro Private Limited	1,540.39	-
viii. Inter Corporate deposit given		
Everest Buildipro Private Limited (net)	10,832.65	-
Everest Steel Building Private Limited (net)	470.87	-
ix. Inter corporate deposit received back		
Everest Buildipro Private Limited (net)	1,500.00	
x. Interest charged for inter corporate deposit		
Everest Buildipro Private Limited	278.63	-
Everest Steel Building Private Limited	22.99	-
xi. Corporate Gurantee given		
Everest Buildipro Private Limited (debt outstanding Rs. 4,490.07 lakhs)	14,000.00	-
xii. Interest charged for Corporate Guarantee		
Everest Buildipro Private Limited	5.36	-
xiii. Other charges		
Everest Buildipro Private Limited	43.55	-
xiv. Reimbursement of Expenses		
Everest Buildipro Private Limited	88.48	-
xv. Contribution paid for CSR	-	-
Everest Foundation	135.91	187.64

c. Balances outstanding with related parties at the year end:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i. Performance incentive/commission due to key management personnel		
Mr. Rajesh Joshi	100.00	63.00
Mr. Anant Talaulicar	91.00	150.00
Mr. Alok Nanda	3.50	-
Mr. B.L.Taparia	5.50	-
Ms. Bhavana Doshi	3.50	-
Mr. M.L.Gupta	3.50	-
Mr. Rajendra Chitale	6.50	-
ii. Trade receivables		
Everestind FZE	547.75	438.09
Everest Buildipro Private Limited	88.98	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
iii. Interest receivable		
Everest Buildipro Private Limited	71.83	
Everest Steel Building Private Limited	20.69	
iv. Inter corporate deposit		
Everest Buildipro Private Limited	9,332.65	
Everest Steel Building Private Limited	470.87	
v. Corporate Gurantee given		
Everest Buildipro Private Limited (debt outstanding Rs. 4,490.07 lakhs)	14,000.00	

Loans and advances to subsidiaries – Disclosure as per Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Lakhs)

Particulars	Balance Outstanding as at		Maximum outstanding during the year ended	
Subsidiaries	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(i) Everest Buildpro Private Limited	9,332.65	-	10,832.65	-
(ii) Everest Steel Building Private Limited	470.87	-	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.

Terms and conditions

i) All the outstanding balances are unsecured and are repayable as per terms of credit and settlement occurs in cash.

ii) The Company has not recorded any impairment of receivables related to amount owed by related party.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Information about business segments:

(₹ in Lakhs)

Particulars	Building products		Steel buildings		Total	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Segment Revenue						
External revenue	1,14,343.01	1,12,718.68	42,634.64	49,895.14	1,56,977.65	1,62,613.82
Other operating income	1,048.74	866.14	849.62	1,023.02	1,898.36	1,889.16
Total Revenue	**1,15,391.75**	**1,13,584.82**	**43,484.26**	**50,918.16**	**1,58,876.01**	**1,64,502.98**
2 Segment Results	8,457.46	7,836.16	684.56	4,009.95	9,142.02	11,846.11
Unallocated expenses (net of income)					5,061.07	4,328.20
Operating Profit	8,457.46	7,836.16	684.56	4,009.95	4,080.95	7,517.91
Finance costs					1,268.62	3,149.96
Profit before tax					2,812.33	4,367.95
Tax expense					425.27	47.93
Net Profit					**2,387.06**	**4,320.02**

3 Other Information

(₹ in Lakhs)

Particulars	Building products		Steel buildings		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
a. Assets						
Segment assets	61,348.30	65,549.35	27,409.85	35,035.89	88,758.15	1,00,585.24
Unallocated assets					26,501.07	12,750.13
Total assets	**61,348.30**	**65,549.35**	**27,409.85**	**35,035.89**	**1,15,259.22**	**1,13,335.37**
b. Liabilities						
Segment liabilities	15,860.50	16,876.14	14,485.57	10,914.02	30,346.07	27,790.16
Unallocated liabilities					24,322.39	27,139.46
Total liabilities	**15,860.50**	**16,876.14**	**14,485.57**	**10,914.02**	**54,668.46**	**54,929.62**

c. Others*

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Capital expenditure	3,142.22	2,020.44	966.76	432.54	4,108.98	2,452.98
Depreciation	1,461.33	1,864.35	578.34	480.03	2,039.67	2,344.38
Non – cash expenses other than depreciation (includes impairment of trade receivables and other receivables)	-	219.59	-	-	-	219.59

* Excluding unallocated items

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2.41 Deferred taxation

(₹ in Lakhs)

Movement during the year ended 31st March 2024	As at April 01, 2023	Credit / (Charge) in the statement of profit and loss	Credit / (Charge) in Other Comprehensive Income	As at 31 March, 2024
Deferred tax Asset / (liabilities)				
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
Total	**(2,660.09)**	**84.72**	**(12.14)**	**(2,587.51)**

(₹ in Lakhs)

Movement during the year ended 31st March 2023	As at April 01, 2022	Credit / (Charge) in the statement of profit and loss	Credit / (Charge) in Other Comprehensive Income	As at 31 March, 2023
Deferred tax Asset / (liabilities)				
Expenditure covered by Section 43B of the Income-tax Act, 1961	201.72	(61.03)	9.01	149.70
Impairment of trade receivables	942.78	(463.04)	-	479.74
Right to use assets	70.98	49.16	-	120.14
Interest on income tax refunds	823.87	(823.87)	-	-
Excess of depreciation allowable under the Income-tax Act, 1961 over depreciation provided in financial statements	(4,900.89)	1,247.89	-	(3,653.00)
Others	201.24	42.09	-	243.33
Total	**(2,660.30)**	**(8.80)**	**9.01**	**(2,660.09)**

Note : Deferred Tax Asset has not been created on carry forward capital losses of Rs. 258.79 lakhs due to uncertainty of its realisation.

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. 532.69 lakhs (previous year Rs. 264.16 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)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.43 Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Number of equity shares of Rs.10 each fully paid up at the beginning of the year	1,57,36,144	1,56,78,077
b. Number of equity shares of Rs. 10 each fully paid up at the year end	1,57,88,950	1,57,36,144
c. Weighted average number of equity shares used in computing earnings per share	1,57,62,145	1,57,00,312
d. Weighted average number of options granted	1,25,090	47,813
e. Weighted average number of options post adjustment for number of options granted	1,58,87,235	1,57,48,125
f. Net profit for the year – (Rs. in lakhs)	2,387.06	4,320.02
g. Basic earnings per share (Rupees)	15.14	27.52
h. Diluted earnings per share (Rupees)	15.03	27.43
i. Nominal value of equity shares (Rupees)	10.00	10.00

2.44 Cost of raw material consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	30,402.26	17,033.45
Add: Purchases	81,907.88	1,12,072.10
	1,12,310.14	**1,29,105.55**
Less: Closing stock	19,828.09	30,402.26
Cost of materials consumed*	**92,482.05**	**98,703.29**
Materials consumed comprises:*		
i. Raw fibre	32,867.20	32,622.71
ii. Cement	18,427.93	19,656.00
iii. Steel	22,723.36	27,602.92
iv. Other items	18,463.56	18,821.66
	92,482.05	**98,703.29**

*excludes research and development expenses of Rs. 0.26 lakhs (previous year Rs. 0.77 lakhs).

2.45 Details of closing finished goods, work in progress and stock-in-trade

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Finished goods		
i. Building products	8,277.56	9,262.36
ii. Steel buildings	1,199.80	1,692.81
	9,477.36	**10,955.17**
b. Work in progress		
i. Building products	5,835.81	6,387.40
ii. Steel buildings	494.75	388.99
	6,330.56	**6,776.39**
c. Stock-in-Trade		
i. Roofing accessories	141.05	150.54
ii. Other items	366.20	214.21
	507.25	**364.75**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.46 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to micro and small enterprises	3,101.75	1,602.63
Interest due on above	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	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 disallowonce 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. 3,111.00 lakhs (previous year 1,602.63 lakhs.

2.47 Expenditure on research and development

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Capital nature*		
Gross block	390.49	122.38
Accumulated depreciation	121.13	100.76
Net block	**269.36**	**21.62**
Additions during the year	268.11	4.79
b. Revenue nature		
i. Cost of materials consumed	0.26	0.77
ii. Consumption of stores and spare parts	3.69	25.73
iii. Employee benefits expense		
- Salaries and wages	309.33	257.25
- Contributions to provident and other funds	15.36	9.52
- Staff welfare expenses	1.63	-
iv. Miscellaneous expenses	90.00	100.60
	420.27	**393.87**
v. Depreciation	20.37	3.13
Total	**440.64**	**397.00**

* fixed assets utilised for research and development.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2.48 The details relating to corporate social responsibility (CSR) expenditure are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount required to be spent by the Company during the year	145.45	152.42
Amount of expenditure incurred during the year (See Note below)	134.63	124.30
Shortfall at the end of the year *	10.82	28.12
Total of previous year shortfall	-	-
Reason for shortfall	pertains to ongoing projects for which activities were in progress	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	135.91	187.64
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 separetely.	-	-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Construction/ acquisition of assets	-	-
ii. On purposes other than (i) above	134.63	124.30

* The amount unspent during the year is deposited in escrow account on April 29, 2024

It excludes administrative charges

2.49 Distribution made and proposed:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash dividend on Equity shares declared and paid:		
Final dividend for the year ended on March 31, 2023 Rs. 6.00 Per share (March 31, 2022: Rs. 6.00 Per share)	944.58	940.68
Proposed dividends on Equity shares not recognised as liability:		
Final cash dividend for the year ended on March 31, 2024 Rs. 2.500 per share (March 31, 2023: Rs. 6.00 per share)	394.72	944.17

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2.50 The company has transactions with companies struck off under section 248 of the Companies Act, 2013

(₹ in Lakhs)

Name of Struck off Company	Nature	Relationship	FY 2023-24		FY 2022-23	
			Transactions during the year 31 March, 2024	Balance outstanding as at 31 March, 2024	Transactions during the year 31 March, 2023	Balance outstanding as at 31 March, 2023
Sushil Machine Private Limited	Payable	Vendor	-	-	(12.66)	(0.57)
S.R.Fasteners Private Limited	Payable	Vendor	-	-	(53.17)	-
Reliance Cement Private Limited	Payable	Vendor	-	(2.37)	-	-
La Casa Engineering Private Limited	Payable	Vendor	-	(0.48)	-	(0.48)
Apollo Pharmacy	Payable	Vendor	(0.10)	(0.04)	(0.41)	(0.04)
Sycamore Info Media India Pvt. Ltd.	Receivables	Vendor	-	0.03	-	-
Varsha Logistics Pvt Ltd.	Payable	Vendor	(72.60)	(23.95)	-	-
Benchmark Suply Chain Solution Pvt. Ltd.	Payable	Vendor	-	(0.15)		
Jai Hind Trading Company Limited	Payable	Customer			64.39	(2.19)
Shree Vasudhaiva Infrabuild Pvt Ltd	Payable	Customer	-	(0.28)	-	-
Cyrex Infra Projects Private Limited	Payable	Customer	-	(0.02)	-	(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)	17.17	(0.01)
T & K Construction Private Limited	Payable	Customer	94.53	(0.49)	31.03	(13.42)
SS FARMS	Receivables	Customer			4.38	-

2.51 Employee stock option scheme

The Company has granted 1,43,994 stock options (previous year 1,98,316 stock options) to the employees during the year ended March 31, 2024.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.

(₹ in Lakhs)

Particulars	ESOS 2017	ESOS 2018	ESOS 2019	ESOS 2021	ESOS 2021	ESOS 2021
Year in which scheme was established	2017-18	2018-19	2019-20	2020-21	2020-21	2020-21
Number of options authorised and granted	1,60,000	1,70,000	16,450	1,31,992	1,98,316	1,43,994
Exercise price	Rs.571	Rs.477	Rs.127	Rs.635	Rs.580	Rs. 897
Fair value	Rs. 288.37	Rs. 182.63	Rs. 37.67	Rs. 272.96	Rs. 266.47	Rs. 443.51
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 FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Option activity during the year under the plans is set out below:

(₹ in Lakhs)

Particulars	ESOS 2017	ESOS 2018	ESOS 2019	ESOS 2021	ESOS 2021	ESOS 2021
i. Opening balance	-	18,900	858	1,15,269	1,89,586	-
	57,775	*44,065*	*3,208*	*1,31,992*	-	-
ii. Granted during the year	-	-	-	-	-	1,43,944
	-	-	-	-	*1,98,316*	-
iii. Vested during the year	-	-	-	-	-	-
	-	-	-	-	-	-
iv. Exercised during the year	-	(12,640)	(258)	(21,205)	(18,703)	-
	(32,380)	*(20,255)*	*(2,030)*	*(3,402)*	-	-
v. Forfeited during the year		(1,310)	(300)	(8,016)	(25,954)	(11,081)
	(10,200)	*(4,910)*	*(320)*	*(13,321)*	*(8,730)*	-
vi. Expired during the year	-	(4,950)	-	-	-	-
	(15,195)	-	-	-	-	-
vii. Outstanding at the year end	-	-	300	86,048	1,44,929	1,32,863
	-	*18,900*	*858*	*1,15,269*	*1,89,586*	-
viii. Options exercisable at the year end	-	-	300	33,660	14,566	-
	-	*18,900*	*858*	*20,331*	-	-
ix. Remaining contractual life (years) at the year end	-	-	0.98	4.86	5.35	6.34
	-	*0.82*	*1.98*	*5.86*	*6.35*	-

Previous year figures are in italics & brackets.

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, 2024 and March 31, 2023 respectively:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Dividend Yield (%)	0.64	1.02
Expected volatility (%)	47.9 to 51.6	48.22 to 53.1
Risk-free interest rate (%)	7.00 to 7.06	6.75 to 7.05

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:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at cost		
- Investment in Subsidiaries	2.00	-
Financial assets		
Measured at amortised cost		
- Security Deposits	1,623.22	1,029.42
- Government subsidy receivables	521.56	442.11
- Balances held as margin money (deposit accounts)	58.81	21.54
- Deposit accounts with remaining maturity of more than 12 months	53.43	-
- Interest accrued on deposits	211.30	116.73
- Insurance claim receivable	13.09	-
- Other receivables	138.87	-
- Loan	9,803.52	-
Trade receivable*	9,853.28	10,724.69
Cash & cash equivalents*	4,406.10	1,257.84
Other bank balances*	37.78	157.44
Total	**26,722.97**	**13,749.77**
Financial liabilities		
Measured at amortised cost		
Borrowings	-	6,359.17
Lease liabilities	5,077.83	4,934.94
Trade payable*	17,024.39	16,493.56
Other financial liabilities*		
- Interest accrued but not due	-	13.82
- Unpaid dividend	37.78	37.79
- Payable for capital goods	113.44	101.76
- Retention monies	979.00	802.96
- Advances for sale of assets	645.00	-
- Payable to employees	2,139.50	1,939.43
- Other payables	244.50	-
- Stockists' and other deposits	1,780.89	1,642.21
Total	**28,042.33**	**32,325.64**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

* 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).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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.

(₹ in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
Current Borrowing		-	6,359.17
Cash & Cash Equivalent *		(4,556.12)	(1,399.03)
Net Debt	**Total**	**(4,556.12)**	**4,960.14**
Total Capital		60,590.76	58,405.75
Capital & Net Debt	**Total**	**56,034.64**	**63,365.89**
Gearing Ratio		**NA**	**7.83%**

* Includes deposits with banks classified under other bank balances and other non current assets

The company generally meets capital requirements from its internal accruals

2.55 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives comprises 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, 2024 and March 31, 2023 has been disclosed in note 2.37.

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 Company's profit before tax by Rs. 37.21 Lakhs/ Rs. (37.21) 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 Company'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.

For the year ended March 31, 2023, 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. 63.48 Lakhs/ Rs. (63.48) Lakhs respectively.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

For the year ended March 31, 2023, 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. 1.48 Lakhs/ Rs. (1.48) Lakhs respectively.

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:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	-	6,359.17
	-	6,359.17

Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on profit before tax

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
50 bps increase would decrease the profit before tax by*	-	31.80
50 bps decrease would increase the profit before tax by*	-	31.80

* 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 RM.

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, 2024 and March 31, 2023 are as follows:

(₹ in Lakhs)

	Specific provision for credit impaired receivable		Expected credit Loss		Total	
Particulars	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023	As at March 31 2024	As at March 31 2023
Balance as at beginning of the year	1,949.69	2,695.29	221.00	300.00	2,170.69	2,995.29
Provision/ (reversal) made during the year	79.05	(745.60)	-	(79.00)	79.05	(824.60)
Closing provision at the end of the year	**2,028.74**	**1,949.69**	**221.00**	**221.00**	**2,249.74**	**2,170.69**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

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

(₹ 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

(₹ 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, 2023
Cash credit	734.63	734.63	-	-	-	734.63
Working capital demand loan	5,624.54	-	5,624.54			5,624.54
Lease liability	4,934.94	-	434.92	2,216.19	2,283.83	4,934.94
Trade payable	16,493.56	-	16,493.56	-	-	16,493.56
Deposit from dealers	1,642.21	1,642.21	-	-	-	1,642.21
Other financial liability	2,895.76	-	2,895.76	-	-	2,895.76

As at March 31, 2024 and March 31, 2023, the Company had unutilised fund based and non fund based limits from banks of Rs. 26,856.46 lakhs and Rs. 18,888.97 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 The Board of directors had approved setting up a new manufacturing facility for the Steel Building business through a wholly owned subsidiary, Everest Steel Building Private Limited, which was incorporated on May 26, 2023.The subsidiary is in process of setting up its manufacturing facility.

2.57 During the year ended 31 March 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.

2.58 During the year ended March 31, 2024, the Company reassessed its impairment provision recognized in the past, for the Board line sheeting machine, which was classified as 'Asset Held for Sale' and wrote-back an impairment provision to the extent of Rs 338 lakhs, which is included in the Financial Statements under the head 'Other Income'. This machine was sold during the year to the Company's wholly owned subsidiary, Everest Buildpro Private Limited, which started commercial production w.e.f March 07, 2024.

2.59 In the year ended March 31, 2023, pursuant to the various Income Tax orders received by the Company, it had evaluated related tax provisions. Consequently, the Standalone Financial Statements for the year ended March 31, 2023 include release of tax provision of Rs. 1,692 lakhs (included under 'Adjustment of tax relating to earlier periods'), Interest Income on Tax refund of Rs. 1,610 lakhs (included under 'Other Income') and a provision for Interest expense of Rs. 2,371 lakhs on account of probable tax matters (included under 'Finance Cost').

2.60 During the previous year, the Company completed the long pending acquisition of freehold land at Kymore. In this regard, the consequential income-tax charge of Rs 760 lakhs and an associated recovery of that amount is included in 'Current Taxes' and 'other Income' respectively, in the Standalone Financial Statements for the year ended March 31, 2023.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.61 The Company had entered into an agreement to sell as on March 31, 2024, for its property at Noida. Subsequent to the year, the Company has executed the sale deed on April 22, 2024. Hence, the said asset has been classified as Asset held for Sale as on March 31, 2024.

2.62 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 direct changes to data for users with certain privileged access rights to the accounting software or the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

2.63 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 have 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) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

2.64 Analytical Ratios

(₹ in Lakhs)

Particulars	Numerator	Denominator	As at 31March, 2024	As at 31March, 2023	Change %	Reason for Variance in excess of 25%
Current ratio (in times)	Current Asset	Current Liabilities	1.29	1.43	(9.8%)	
Debt-Equity ratio	Total Borrowings	Total Shareholder's Equity	-	0.11	-	On account of short term borrowing utilised in CY.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Numerator	Denominator	As at 31March, 2024	As at 31March, 2023	Change %	Reason for Variance in excess of 25%
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	3.01	4.26	(29.3%)	Change is due to reduction in profits on account of reduced margins.
Return on equity ratio (%)	Profit After Tax	Average Shareholder's Equity	4.0%	7.7%	(47.8%)	Change is due to reduction in profits on account of reduced margins.
Inventory turnover ratio	Cost of Good Sold	Average Inventory	2.13	2.28	(6.4%)	
Trade receivables turnover ratio	Net Sales	Average Account Receivable	15.26	19.94	(23.5%)	
Trade payables turnover ratio	Net Purchases	Average Account Payable	4.95	6.74	(26.6%)	Consumed from inventory and low volume of purchases
Net capital turnover ratio	Net Sales	Average Working Capital	9.10	8.57	6.2%	
Net profit ratio (%)	Net Profit	Net Sales	1.5%	2.7%	(43.5%)	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+defered tax+lease liability+borrowings)	5.2%	7.6%	(31.8%)	Change is due to reduction in profits on account of reduced margins

2.65 The previous Year figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosures.

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 22, 2024

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051
Mumbai
May 22, 2024

Rajesh Joshi
Managing Director & CEO
DIN No. 08855031
Mumbai
May 22, 2024

Pramod Nair
Chief Financial Officer
Mumbai
May 22, 2024

Amruta Avasare
Company Secretary
Mumbai
May 22, 2024

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 2024, 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, 2024, their consolidated profit 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, 2024. 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
(a) Revenue recognition for long term projects and recoverability of receivables (as described in note 1.4(a) of the consolidated financial statement	
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.	• Our audit procedures included testing of Holding Company's revenue recognition accounting policies in compliance with Ind AS 115. • We obtained an understanding of the process followed by the Holding Company in determination of the estimates for evaluating contract obligations and contract revenue.

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 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	• 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. • 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. • 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. • We examined the management assessment of onerous contracts, liquidation damages, and other penalties charged by the customer. • We examined contracts where there were significant overdue receivable with marginal or no movement to determine the level of provisioning required in the receivable. • We tested the adequacy of disclosure in the financial statements in compliance with Ind AS 115.
(b) Uncertain tax positions impacting valuation of tax provision *(as described in note 1.4(b) of the consolidated financial statements)*	
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.	• We obtained details of completed tax assessment and demands for the assessment years under dispute as of March 31, 2024. • We performed test of control over management process of assessment and estimates with regard to the existing tax disputes and uncertain tax positions. • 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. • We also considered the effect of any new information in the current financial year 2023-24 in respect of carried forward uncertain tax positions to evaluate if there is a change in the management's position on these uncertainties. • We tested the adequacy of provisioning and disclosure relating to uncertain tax positions in accordance with the requirements of Ind AS 12.

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 the Group 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group 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, 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, 2024 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

(a) We did not audit the financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total assets of Rs. 15,715.28 lakhs as at March 31, 2024, and total revenues of Rs. 477.01 lakhs and net cash inflows of Rs. 1,899.14 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

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, 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 have been kept by the Group so far as it appears from our examination of those books except for the matters stated in paragraph (2) (i) (vi) below on reporting under Rule 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, 2024 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, 2024 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, 2024 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 2.32 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, 2024;

      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, 2024.

      iv. a) The respective managements of the Holding Company and its subsidiaries which are 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 its 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 its 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, , 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 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 2.47 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 respective companies 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 and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and two of its subsidiaries incorporated In India 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 direct changes to data when using certain access rights, as described in note 2.62 to the consolidated 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 the accounting software.

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

per **Vinayak Pujare**
Partner
Membership Number: 101143
UDIN: 24101143BKGAAG6153
Place of Signature: Mumbai
Date: May 22, 2024

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)

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

per **Vinayak Pujare**
Partner
Membership Number: 101143
UDIN: 24101143BKGAAG6153
Place of Signature: Mumbai
Date: May 22, 2024

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, 2024, 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 within the Group, 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, 2024, 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: 24101143BKGAAG6153
Place of Signature: Mumbai
Date: May 22, 2024

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(₹ in Lakhs)

	Particulars	Notes Reference	As at March 31, 2024	As at March 31, 2023
A	**ASSETS**			
1	**Non-current assets**			
	Property, plant and equipment	2.01	34,757.71	33,737.68
	Capital work in progress	2.02	7,930.45	2,410.49
	Intangible assets	2.03	252.37	266.62
	Intangible Assets under Development	2.03A	24.68	153.15
	Right-of-use asset	2.04	4,938.59	4,770.84
	Financial assets			
	(i) Other financial assets	2.05	1,534.18	1,245.95
	Deferred Tax Assets (net)	2.39	11.42	-
	Other non current assets	2.06	720.85	502.57
	Income tax assets (net)	2.07	1,409.50	1,723.85
	Total - non-current assets		**51,579.75**	**44,811.15**
2	**Current assets**			
	Inventories	2.08	38,899.14	50,773.01
	Financial assets			
	(i) Trade receivables	2.09	9,486.46	10,517.47
	(ii) Cash and cash equivalent	2.10	6,315.05	1,267.64
	(iii) Bank balances other than (ii) above	2.11	37.78	157.44
	(iv) Other financial assets	2.05	1,094.69	367.74
	Other current assets	2.06	8,684.97	5,247.70
	Total - current assets		**64,518.09**	**68,331.00**
	Assets held for sale	2.60	3,804.69	25.32
	TOTAL ASSETS		**1,19,902.53**	**1,13,167.47**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity share capital	2.12	1,578.89	1,573.61
	Other Equity	2.13	58,162.48	56,571.97
	Total equity		**59,741.37**	**58,145.58**
2	**Non-current liabilities**			
	Financial Liabilities			
	(i) Borrowings	2.14	4,490.07	-
	(ii) Lease liabilities	2.15	4,496.07	4,500.02
	Deferred tax liabilities (net)	2.39	2,493.84	2,660.09
	Total - non-current liabilities		**11,479.98**	**7560.11**
3	**Current liabilities**			
	Financial liabilities			
	(i) Borrowings	2.14	-	6,359.17
	(ii) Lease liabilities	2.15	584.61	434.92
	(iii) Trade payables	2.16		
	(a) total outstanding dues of micro enterprises and small enterprises		3,118.24	1,602.63
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		14,306.36	14,935.93
	(iv) Deposits from dealers	2.17	1,780.89	1,642.21
	(v) Other financial liabilities	2.18	4,736.26	2,895.76
	Provisions for retirement benefits	2.19	392.97	429.18
	Other current liabilities	2.20	13,827.65	10,090.94
	Income tax liabilities (net)	2.21	9,934.20	9,471.05
	Total - current liabilities		**48,681.18**	**47,861.78**
	TOTAL EQUITY AND LIABILITIES		**1,19,902.53**	**1,13,167.47**

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 22, 2024

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051

Mumbai
May 22, 2024

Rajesh Joshi
Managing Director & CEO
DIN No. 08855031

Mumbai
May 22, 2024

Pramod Nair
Chief Financial Officer

Mumbai
May 22, 2024

Amruta Avasare
Company Secretary

Mumbai
May 22, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

	Particulars	Notes Reference	Year ended March 31, 2024	Year ended March 31, 2023
A	**Income**			
	Revenue from operations	2.22	1,57,545.21	1,64,763.36
	Other income	2.23	1,774.13	4,059.60
	Total income		**1,59,319.34**	**1,68,822.96**
B	**Expenses**			
	(a) Cost of raw material consumed	2.24	91,340.73	98,703.29
	(b) Purchase of traded goods	2.25	1,000.69	655.74
	(c) (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	2.26	1,727.20	(3,626.90)
	(d) Employee benefits expense	2.27	15,402.96	14,971.21
	(e) Finance costs	2.28	1,275.07	3,149.96
	(f) Depreciation and amortization expense	2.29	3,235.72	3,377.62
	(g) Other expenses	2.30	43,977.49	47,308.16
	Total expenses		**1,57,959.86**	**1,64,539.08**
C	**Profit before exceptional items and tax**		**1,359.48**	**4,283.88**
D	**Exceptional items**			
	Profit on sale of property	2.56	760.00	-
E	**Profit before tax**		**2,119.48**	**4,283.88**
	Tax expenses			
	(a) Current tax	2.31	687.14	2,025.96
	(b) Adjustment of tax relating to earlier periods	2.31	(177.15)	(1,986.83)
	(c) Deferred tax	2.31 & 2.39	(190.34)	8.80
	Total tax expenses		**319.65**	**47.93**
F	**Profit for the year**		**1,799.83**	**4,235.95**
G	**Other comprehensive income**			
	(i) Items that will not be reclassified subsequently to the statement profit and loss			
	(a) Re-measurement gains/(losses) on defined benefit plans		51.34	(35.78)
	(b) Income tax effect		(12.67)	9.01
	(c) Foreign currency translation reserve		(4.55)	(15.17)
	Other comprehensive income/(loss) for the year, net of tax		**34.12**	**(41.94)**
H	**Total comprehensive income for the year, net of tax**		**1,833.95**	**4,194.01**
	Earnings per equity share (refer note 2.41)			
	(Face value - Rs. 10 per share)			
	Basic earnings per share (Rupees)		11.42	26.98
	Diluted earnings per share (Rupees)		11.33	26.90

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 22, 2024

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051

Mumbai
May 22, 2024

Rajesh Joshi
Managing Director & CEO
DIN No. 08855031

Mumbai
May 22, 2024

Pramod Nair
Chief Financial Officer

Mumbai
May 22, 2024

Amruta Avasare
Company Secretary

Mumbai
May 22, 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	2,119.48	4,283.88
Adjustments for:		
Depreciation and amortisation expenses	3,235.72	3,377.62
Finance costs	1,275.07	3,149.96
Interest income	(389.25)	(1,961.46)
Loss/(gain) on sale of property, plant and equipment assets	(1,037.81)	(15.78)
Liabilities/provisions no longer required written back	(718.46)	(446.19)
Share based payment to employees	402.68	357.11
Impairment/(reversal) of credit impaired trade receivables	79.04	(605.01)
Impact of fair valuation of financial instruments	-	0.96
Net unrealised (gain)/loss on exchange rate fluctuation	(4.55)	(15.17)
Operating profit before working capital changes	**4961.92**	**8,125.92**
Working capital adjustments:		
(Increase)/decrease in inventories	11,873.87	(17,496.60)
(Increase)/decrease in trade receivables	951.97	(4,547.76)
(Increase)/decrease in other non current financial assets	(287.10)	(259.76)
(Increase)/decrease in other non current assets	(40.63)	-
(Increase)/decrease in other current financial assets	(632.55)	395.77
(Increase)/decrease other current Asset	(2,243.60)	(476.91)
Increase/(decrease) in trade payables	1,604.50	(0.61)
Increase/(decrease) in deposits from dealers	138.68	(249.96)
Increase/(decrease) in other financial liabilities	878.48	486.86
Increase/(decrease) in other current/ non current liabilities	1,236.71	(1,446.81)
Increase/(decrease) in provisions	(36.21)	2.51
Cash generated (used in)/from operations	**18406.04**	**(15,467.35)**
Income tax paid	(155.82)	(1,349.96)
Net cash flows (used in)/from operating activities	**18250.22**	**(16,817.31)**
B. Cash flow from investing activities		
Capital expenditure on Property, plant and equipment, including intangible assets	(12,559.13)	(3,336.70)
Proceeds from sale of Property, plant and equipment (net)	821.34	22.55
Maturity of fixed deposits not considered as cash & cash equivalents	28.96	6,984.75
Advance received for sale of assets	3,145.00	-
Advance against investment	(1,142.33)	-
Interest received	384.46	359.66
Net cash flow (used in)/from investing activities	**(9,321.70)**	**4,030.26**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. Cash flow from financing activities		
Proceeds from issue of equity shares	5.28	5.80
Securities premium received	298.47	299.88
Proceeds from long-term borrowings	4,490.07	-
Payment of financial lease liabilities	(1,022.61)	(1,120.43)
Proceeds/(repayment) of short-term borrowings	(6,359.17)	6,359.17
Interest paid	(348.56)	(350.92)
Dividend paid during the year	(944.59)	(944.58)
Net cash flows from/(used in) financing activities	**(3,881.11)**	**4,248.92**
Net change in cash and cash equivalents (A)+(B)+(C)	5047.41	(8,538.13)
Cash and cash equivalents at the beginning of the year	1,267.64	9,805.77
Cash and cash equivalents at year end	**6,315.04**	**1,267.64**

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 Flow

(iii) Refer note 2.14B 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 22, 2024

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051

Mumbai
May 22, 2024

Rajesh Joshi
Managing Director & CEO
DIN No. 08855031

Mumbai
May 22, 2024

Pramod Nair
Chief Financial Officer

Mumbai
May 22, 2024

Amruta Avasare
Company Secretary

Mumbai
May 22, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

A. Equity share capital

(₹ in Lakhs)

Particulars	Numbers of share	Amount
Balance as at April 01, 2022	**1,56,78,077**	**1,567.81**
Changes in equity share capital during the year	58,067	5.80
Balance as at March 31, 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**

B. Other equity

(₹ in Lakhs)

Particulars	Attributable to equity shareholders of the Group — Reserves and surplus: Securities premium	General reserve	Share based payment reserve	Retained earnings	Foreign currency translation Reserve	Total other equity
As at April 01, 2022	2,015.21	9,848.91	266.68	40,614.55	(83.70)	52,661.65
Profit for the year	-	-	-	4,235.95	-	4,235.95
Other comprehensive income/(loss)	-	-	-	(26.77)	(15.17)	(41.94)
Total comprehensive income for the year	**2,015.21**	**9,848.91**	**266.68**	**44,823.73**	**(98.87)**	**56,855.66**
Dividend paid during the year	-	-	-	(940.68)	-	(940.68)
Compensation options granted during the year	-	-	357.11	-	-	357.11
Securities premium on shares issued during the year	299.88	-	-	-	-	299.88
Transferred from share based payement reserve on exercise and lapse of options	246.19	-	(246.19)	-	-	-
As at March 31, 2023	**2,561.28**	**9,848.91**	**377.60**	**43,883.05**	**(98.87)**	**56,571.97**
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	-	-	-	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)	-	-	-
As at March 31, 2024	**2,987.46**	**9,848.91**	**652.57**	**44,776.97**	**(103.42)**	**58,162.48**

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 22, 2024

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051

Mumbai
May 22, 2024

Rajesh Joshi
Managing Director & CEO
DIN No. 08855031

Mumbai
May 22, 2024

Pramod Nair
Chief Financial Officer

Mumbai
May 22, 2024

Amruta Avasare
Company Secretary

Mumbai
May 22, 2024

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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, 2024. 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, 2024 were approved by the Board of Directors and authorised for issue on May 22, 2024.

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, 2024	March 31, 2023
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	-

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.

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.

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:

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- 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, 2024.
- 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.

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:

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- 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

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property plant and equipment recognised as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such 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 capitalization 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.

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.

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(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.

  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:

  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.

  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.

  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	-	Moving Weighted average

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Net realizable 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.

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.

Upto June 30, 2023

The Group's contributions towards provident fund are deposited in a trust formed by the Group under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. These trusts are recognised by the Income Tax authorities. The contributions to the trusts are managed by the trustees of the respective trusts.

From July 01, 2023

w.e.f. July 01, 2023, the Group has voluntarily surrendered the Provident fund trust and the entire contribution towards provident fund has been transferred to Employees' Provident Fund Organisation from the trust account. Hence w.e.f July 01, 2023 Provident Fund contribution are treated as Defined Contribution Scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Group's superannuation scheme is considered as defined contribution scheme. The Group has no obligation, other than the contribution payable to the super-annuation fund. The Group recognizes contribution payable to the super-annuation 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 capitalized 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 India 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

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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 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.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate and when circumstances indicate that the carrying value may be impaired.

(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 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

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wholly within the control of the group or a present obligation that arises from past events but is not recognized 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. That is, 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 (iv) 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-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. 2.38 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.

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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 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 contact 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

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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 FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2.01 Property, plant and equipment

(₹ in Lakhs)

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, 2022	**1,408.13**	**2,611.13**	**4,459.39**	**8,396.33**	**710.87**	**26,331.31**	**1,014.89**	**85.92**	**838.26**	**382.62**	**46,238.85**
Additions	40.00	-	-	14.75	-	1,836.85	11.16	-	20.58	-	1,923.34
Adjustment	(25.32)	-	-	-	-	-	-	-	-	-	(25.32)
Disposals	-	-	-	-	-	(100.95)	(7.45)	-	(5.64)	-	(114.04)
At March 31, 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	860.56	-	775.48	1,182.04	106.89	3,728.02	293.30	16.06	179.47	26.77	7,168.59
Transfer to assets held for sales (refer note 2.60)	-	(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	**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**	**49,556.24**
Accumulated depreciation											
At April 01, 2022	**-**	**230.48**	**909.62**	**1,268.49**	**12.77**	**8,328.25**	**529.25**	**6.13**	**572.29**	**242.10**	**12,099.38**
Depreciation charge for the year	-	32.58	171.80	227.19	71.04	1,515.73	92.15	13.10	73.73	36.73	2,234.05
Disposals	-	-	-	-	-	(37.30)	(6.22)	-	(4.76)	-	(48.28)
At March 31, 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	205.45	79.51	1,591.68	66.18	12.90	47.57	37.88	2,247.57
Transfer to assets held for sales (refer note 2.60)		(108.33)		(363.24)			(493.67)		(369.56)		(1,334.80)
Disposals	-	-	-	-	-	(383.95)	(0.15)	(2.82)	(12.47)	-	(399.39)
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**	**14,798.53**
Net Book Value											
At March 31, 2023	**1,422.81**	**2,348.07**	**3,377.97**	**6,915.40**	**627.06**	**18,260.53**	**403.42**	**66.69**	**211.94**	**103.79**	**33,737.68**
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**	**34,757.71**

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. 21633.61 lakhs (as at March 31, 2023 Rs. 18,116.28 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 Holding 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	2 years	Under process of Transfer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.02 Capital work in progress
(₹ in Lakhs)

Particulars	At March 31, 2024	At March 31, 2023
Capital work in progress	7,930.45	2,410.49
Total	**7,930.45**	**2,410.49**

Note:
Net off of provision for impairment of Rs. 72.12 lakhs (previous year Rs. 50.35 lakhs)

Movement in Capital work in progress
(Rs. in lakhs)

Particulars	Amount
Opening balance as on April 01, 2022	**1,504.89**
Add: Addition during the year	2,184.97
Less: Capitalised during the year	1,279.37
Closing balance as on March 31, 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**

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2024
(₹ in Lakhs)

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	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**

As at March 31, 2023
(₹ in Lakhs)

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	909.47	289.09	-	1,211.93	2,410.49
Projects temporarily suspended	-	-	-	-	-
Total	**909.47**	**289.09**	**-**	**1,211.93**	**2,410.49**

Note: All the projects in progress are expected to be completed by March 31, 2025.

2.03 Intangible assets
(₹ in Lakhs)

Particulars	Computer Software	Total
Gross carrying value		
At April 01, 2022	**746.44**	**746.44**
Addition	379.94	379.94
Disposals	-	-
At March 31, 2023	**1,126.38**	**1,126.38**
Addition	149.25	149.25
Disposals	-	-
At March 31, 2024	**1,275.63**	**1,275.63**
Accumulated amortisation		
At April 01, 2022	**638.41**	**638.41**
Amortisation for the year	221.35	221.35
At March 31, 2023	**859.76**	**859.76**
Amortisation for the year	163.50	163.50
At March 31, 2024	**1,023.26**	**1,023.26**
Net book Value		
At March 31, 2023	**266.62**	**266.62**
At March 31, 2024	**252.37**	**252.37**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.03 A Intangible Assets under Development
(₹ in Lakhs)

Particulars	At March 31, 2024	At March 31, 2023
Intangible Assets under Development	24.68	153.15
Total	**24.68**	**153.15**

Intangible assets under development (IAUD) Ageing Schedule

As at March 31, 2024
(₹ in Lakhs)

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**

As at March 31, 2023
(₹ in Lakhs)

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	2.91	150.24	-	-	153.15
Projects temporarily suspended	-	-	-	-	-
Total	**2.91**	**150.24**	**-**	**-**	**153.15**

Note : All the projects in progress are expected to be completed by March 31, 2025.

2.04 Right-of-use assets
(₹ in Lakhs)

Particulars	Category of ROU assets			
	Leasehold Land	Building	Computer	Total
Gross carrying value				
At April 01, 2022	**925.45**	**5,327.37**	**240.80**	**6,493.62**
Addition	-	-	132.00	132.00
Disposals	(925.45)	-	-	(925.45)
At March 31, 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**
Accumulated depreciation				
At April 01, 2022	**694.09**	**193.25**	**45.22**	**932.56**
Depreciation charge for the year	231.36	616.39	74.47	922.22
Disposals	(925.45)	-	-	(925.45)
At March 31, 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**
Net book Value				
At March 31, 2023	**-**	**4,517.73**	**253.11**	**4,770.84**
At March 31, 2024	**309.02**	**4,470.82**	**158.75**	**4,938.59**

* Depreciation charge for the period of Rs. 4.75 lakhs on Everest Steel Building Private Limited has been transferred to pre-operative expenses.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Set out below are the carrying amount of lease liabilities and the movement during the period :

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as on April 01, 2023		
Opening lease liability	4,934.94	5,497.23
Lease liability addition	660.64	132.00
Accretion of interest on lease liability	507.71	472.44
Payment of lease rentals	1,022.61	1,120.43
Deletion	-	46.30
Lease liability as at March 31, 2024	**5,080.68**	**4,934.94**
Current lease liability (see note 2.15)	584.61	434.92
Non-current lease liability (see note 2.15)	4,496.07	4,500.02

The maturity analysis of lease liabilities are disclosed

The effective interest rate for lease liabilities is 9% with maturity between 2025-2031

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity analysis		
Less than 1 year	584.61	434.92
Between 1 and 5 year	2,936.23	2,216.19
More than 5 year	1,559.84	2,283.83
	5,080.68	**4,934.94**
The following are the amount recognised in profit and loss:		
Depreciation expense of right of use assets	829.40	922.22
Interest expense on lease liability	507.71	472.44
Short term lease and lease of low value assets	537.97	269.28
Total amount recognised in profit and loss	**1,875.08**	**1,663.94**

As per the lease agreements, there are no variable lease payments.

2.05 Other Financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Unsecured, considered good (at amortised cost)		
a. Security deposits	1,224.69	1,029.42
b. Government subsidy receivable	307.74	213.82
c. Balances held as margin money (deposit accounts)*	0.75	1.71
d. Deposit accounts with remaining maturity of more than 12 months	1.00	1.00
	1,534.18	**1,245.95**
Current		
Unsecured, considered good (at amortised cost)		
a. Security deposits	498.95	3.89
b. Interest accrued but not due	119.47	116.73
c. Government subsidy receivables	213.82	228.29
d. Balances held as margin money*	58.06	18.83
e. Deposit accounts with remaining maturity of more than 12 months	52.43	-
f. Insurance claim receivable	13.09	-
g. Other receivables	138.87	-
	1,094.69	**367.74**

* Margin money deposit given to bank for bank guarantee.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.06 Other assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Unsecured, considered good		
a. Capital advances	680.22	502.57
b. Prepaid expenses	40.63	-
	720.85	**502.57**
Current		
Unsecured, considered good		
a. Advances to employees	157.82	84.22
b. Prepaid expenses	426.28	439.39
c. Prepaid gratuity	88.33	188.57
d. Advance to supplier	3,510.11	1,613.77
e. Indirect tax balance recoverable/credit	2,885.59	2,074.61
f. Contract Asset (refer note 2.34)	474.50	847.14
g. Advance for purchase of investments	1,142.34	-
	8,684.97	**5,247.70**

2.07 Income tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision)	1,409.50	1,723.85
	1,409.50	**1,723.85**

[Net of provision for current tax - Rs. 3,837.90 lakhs (previous year Rs. 9,298.34 lakhs)].

2.08 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Raw materials (At cost)		
i. On hand	18,845.88	29,043.07
ii. In transit	1,290.83	1,359.19
	20,136.71	**30,402.26**
b. Work-in-progress	6,377.26	6,776.39
c. Finished goods	9,484.60	10,955.17
d. Stock-in-trade	507.25	364.75
e. Stores and spares	2,304.64	2,180.87
f. Packing materials	88.68	93.57
	38,899.14	**50,773.01**

Note :

(a) The mode of valuation of inventories has been stated in note 1.3 (x)

(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 Rs. Nil (previous year Rs. 65 lakhs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2.09 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Trade receivables		
i. Secured, considered good	4,821.34	2,684.58
ii. Unsecured, considered good	4,665.12	7,832.89
iii. Credit impaired	2,389.50	2,310.45
	11,875.96	**12,827.92**
Less: Impairment of Trade receivable	2,389.50	2,310.45
	9,486.46	**10,517.47**

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 2.53)

(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. 2,304.82 lakhs (previous year Rs. 803.99 lakhs)

(d) Trade receivables are non-interest bearing and are generally on term of 0 to 90 days.

Ageing Trade Receivable

As at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#						
	Current but not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 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	-	-	-	-	-	-	-
Total	**1,471.81**	**6,777.96**	**715.17**	**711.94**	**137.61**	**2,061.47**	**11,875.96**

Where due date of payment is not available date of transaction has been considered

As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment#						
	Current but not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2,010.26	7,900.81	249.08	46.99	16.03	294.30	10,517.47
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	212.50	8.15	188.02	520.48	1,381.30	2,310.45
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**2,010.26**	**8,113.31**	**257.23**	**235.01**	**536.51**	**1,675.60**	**12,827.92**

Where due date of payment is not available date of transaction has been considered

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2.10 Cash and Cash Equivalent

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Cash on hand	2.18	3.22
b. Cheques on hand	2,500.00	-
c. Remittance in transit	88.04	-
d. Balances with banks :		
i. On current accounts	3,230.48	1,264.42
ii. Balance in fixed deposits having original maturity of less than three months	494.35	-
	6,315.05	**1,267.64**

2.11 Bank balances other than cash and cash equivalent

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i. Unpaid dividend (Earmarked accounts)	37.78	37.79
ii. Deposit with banks having original maturity of more than three months	-	119.65
	37.78	**157.44**

2.12 Equity Share capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
1. Authorised Share capital	1,705.00	1,705.00
1,70,50,000 equity shares of Rs. 10 each		
(as at March 31, 2023 -1,70,50,000 equity shares of Rs. 10 each)		
2. Issued Share capital	1,578.89	1,573.61
1,57,88,950 equity shares of Rs. 10 each		
(as at March 31, 2023 -1,57,36,144 equity shares of Rs. 10 each)		
3. Subscribed and fully paid up	1,578.89	1,573.61
1,57,88,950 equity shares of Rs. 10 each		
(as at March 31, 2023 -1,57,36,144 equity shares of Rs. 10 each)		

Particulars	%	No of Shares	%	No of Shares
4. Details of share holders holding more than 5% of shares				
Holding Company :				
Falak Investment Private Limited	50.25	79,33,409	50.42	79,33,409
Foreign Institutional Investors				
Massachusetts Institute of Technology	9.88	15,60,000	9.89	15,57,000

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
5. Reconciliation of the number of shares outstanding		
Number of shares at the beginning of the year	1,57,36,144	1,56,78,077
Issued during the year	52,806	58,067
Number of shares at the end of the year	1,57,88,950	1,57,36,144
6. Disclosure of shareholding of promoters		
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	50.25	50.42
% 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.

2.13 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	2,987.46	2,561.28
General reserve	9,848.91	9,848.91
Share based payment Reserve	652.57	377.60
Retained Earning	44,776.97	43,883.05
Foreign currency translation reserve	(103.42)	(98.87)
	58,162.48	**56,571.97**
1. Securities premium	2,561.28	2,015.21
Add: Premium on shares issued during the year (including transfer from Share based payment reserve)	426.18	546.07
	2,987.46	**2,561.28**
2. General reserve		
Opening balance	9,848.91	9,848.91
Add: Transferred from surplus in Statement of Profit and Loss	-	-
	9,848.91	**9,848.91**
3. Share based payment reserve		
Opening balance	377.60	266.68
Add: Share based payment expense to employees	402.68	357.11
Less: Transferred from share based payment reserve on exercise and lapse of options	(127.71)	(246.19)
	652.57	**377.60**
4. Retained Earning		
Opening balance	43,883.05	40,614.55
Add: Profit for the year	1,799.83	4,235.95
Remeasurement gain/(loss) on defined benefit plan	38.67	(26.77)
Less: Dividend paid during the year for 2022-23 @ Rs. 6.00 per share (Previous year final dividend year 2021-22 @ Rs. 6.00 per share)	(944.59)	(940.68)
	44,776.96	**43,883.05**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
5. Foreign currency translation reserve		
Opening balance	(98.87)	(83.70)
Add: Addition during the year	(4.55)	(15.17)
	(103.42)	**(98.87)**
	58,162.48	**56,571.97**

In respect of the year ended March 31, 2024, 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. 394.72 Lakhs. (refer note 2.47)

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.

2.14 Borrowing at amortised cost

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Non Current		
i. Term loan (refer note 2.53)	4,490.07	-
Total	**4,490.07**	**-**

Particulars , Terms of Repayment and Interest Rate	Nature of security
Term Loan from HDFC Bank Limited of Rs. 4,490.07 lakhs (previous year Rs. Nil) 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.

The charge is yet to be registered with the Registrar of Companies.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Current (refer note 2.53)		
i. Working capital loan (Overdraft facility)	-	734.63
ii Working capital demand loan	-	5,624.54
	-	**6,359.17**

2.14 A

Particulars , Terms of Repayment and Interest Rate	Nature of security
Working capital loan (Bank Overdraft), balance outstanding amounting to Rs. NIL (previous year Rs. 734.63 Lakhs) payable on demand Working capital demand loan, balance outstanding amounting to Rs. NIL (previous year Rs. 832.52 Lakhs) bearing interest rate @ 9.60% which are payable on demand Working capital demand loan, balance outstanding amounting to Rs. NIL (previous year Rs. 3,531.03 Lakhs) bearing interest rate @ 8.75% which are payable on demand Working capital demand loan, balance outstanding amounting to Rs. NIL (previous year Rs. 1,020.90 Lakhs) bearing interest rate @ 7.95% which are payable on demand Working capital demand loan, balance outstanding amounting to Rs. NIL (previous year Rs. 240.09 Lakhs) bearing interest rate @ 7.88% 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.

Refer note 2.53 for liquidity risk borrowings

2.14B Change in liabilities arising from financing activities

(₹ 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**

(₹ in Lakhs)

Particulars	April 01, 2022	Cash flows	New leases	Other#	March 31, 2023
Current borrowings	-	6,359.17	-	-	6,359.17
Lease liabilities *	5,497.23	(1,120.43)	132.00	426.14	4,934.94
Total liabilities from financing activities	**5,497.23**	**5,238.74**	**132.00**	**426.14**	**11,294.11**

* Lease liabilities includes current and non-current lease liabilities.

Other includes accretion of interest and deletion of lease liability.

2.15 Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Non-current	4,496.07	4,500.02
b. Current	584.61	434.92
	5,080.68	**4,934.94**

The maturity analysis of lease liability is disclosed in note 2.04

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.16 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. total outstanding dues of micro enterprises and small enterprises (refer note 2.44)	3,118.24	1,602.63
b. total outstanding dues of creditors other than micro enterprises and small enterprises	14,306.36	14,935.93
	17,424.60	**16,538.56**

Ageing of Trade Payable

As at March 31, 2024

(₹ in Lakhs)

Category	Outstanding for following periods from due date of payment#					
	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

As at March 31, 2023

(₹ in Lakhs)

Category	Outstanding for following periods from due date of payment#					
	Not due	0 - 1 year	1-2 Years	2-3 Years	More than 3 Years	Grand Total
i) MSME	845.28	629.14	66.62	40.27	21.32	1,602.63
ii) Others	13,662.59	459.74	504.50	67.79	241.31	14,935.93
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Grand Total	**14,507.87**	**1,088.88**	**571.12**	**108.06**	**262.63**	**16,538.56**

Where due date of payment is not available date of transaction has been considered

2.17 Deposits from dealers

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Stockists and other deposits	1,780.89	1,642.21
	1,780.89	**1,642.21**

2.18 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Interest accrued but not due	9.23	13.82
b. Unpaid dividends	37.78	37.79
c. Payables for purchase of property, plant and equipment	423.38	101.76
d. Retention monies	1,207.31	802.96
e. Advances for sale of assets	645.00	-
f. Payable to employees	2,169.06	1,939.43
g. Other Payable	244.50	-
	4,736.26	**2,895.76**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.19 Provisions for retirement benefits

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Provision for employee benefits:		
i. Provision for compensated absences	392.97	429.18
	392.97	**429.18**

2.20 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Advances from customers	7,704.59	7,512.82
b. Advances for sale of assets	2,500.00	-
c. Payables in respect of statutory dues*	1,200.85	471.39
d. Contract Liability (refer note 2.34)	2,107.74	1,767.88
e. Deferred Revenue	314.47	338.85
	13,827.65	**10,090.94**

* It includes payable towards GST, TDS and employee related statutory obligations.

2.21 Income tax liabilities (net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax liabilities (net of advance)	9,934.20	9,471.05
	9,934.20	**9,471.05**

[Net of advance tax - Rs. 3,227.80 lakhs (previous year Rs. 3,447.07 lakhs)]

2.22 Revenue from operation

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Revenue from sale of products		
i. Revenue from building products	1,13,265.65	1,12,334.66
ii. Revenue from traded products	1,106.24	644.40
b. Revenue from steel building contracts	41,274.96	49,895.14
Sub total *	**1,55,646.85**	**1,62,874.20**
c. Other operating revenues		
i. Sale of scrap	998.65	1,388.34
ii. Export incentives	178.42	87.84
iii. Sale of raw material	413.55	188.20
iv. Others (including other incentives)#	307.74	224.78
	1,898.36	**1,889.16**
	1,57,545.21	**1,64,763.36**

*As per Ind AS 115, the revenue is reported net of GST.

It included subsidy in the form of reimbursement of SGST.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.23 Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Interest income on financial assets carried at amortised cost		
i. Interest from banks on deposits	150.47	209.11
ii. Other interest	139.41	30.84
	289.88	**239.95**
b. Interest on Income tax refund	97.31	1,719.14
c. Other non-operating income		
i. Net gain on foreign currency transactions and translation	166.28	-
ii. Gain on sale of property, plant and equipment (net)	-	15.78
iii. Interest Income on Deposit	2.06	2.37
iv. Liabilities / provisions no longer required written back	718.46	446.19
v. Reversal of impairment provision	338.10	-
vi. Credit impaired trade receivables written back	-	824.60
vii. Miscellaneous income	162.04	811.57
	1,386.94	**2,100.51**
	1,774.13	**4,059.60**

2.24 Cost of raw material consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of materials consumed (refer note 2.42) *	91,340.73	98,703.29
	91,340.73	**98,703.29**

* excludes research and development expenses of Rs. 0.26 lakhs (previous year Rs. 0.77 lakhs).

2.25 Purchase of traded goods

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of traded goods	1,000.69	655.74
	1,000.69	**655.74**

2.26 (Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the end of the year:		
i. Finished goods	9,484.60	10,955.17
ii. Work-in-progress	6,377.26	6,776.39
iii. Stock-in-trade	507.25	364.75
	16,369.11	**18,096.31**
Inventories at the beginning of the year:		
i. Finished goods	10,955.17	9,099.66
ii. Work-in-progress	6,776.39	5,062.37
iii. Stock-in-trade	364.75	307.38
	18,096.31	**14,469.41**
	1,727.20	**(3,626.90)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.27 Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Salaries and wages *	13,262.77	12,826.17
b. Contributions to provident and other funds (Refer Note 2.36) *	780.60	738.14
c. Share based payment expense to employees (Refer note 2.48)	402.68	357.11
d. Staff welfare expenses *	956.91	1,049.79
	15,402.96	**14,971.21**

* excludes research and development expenses of Rs. 326.32 lakhs (previous year Rs. 266.77 lakhs).

2.28 Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Interest on borrowings	288.72	233.18
b. Interest on Lease liabilities	507.71	472.44
c. Interest on deposit from dealers	55.25	72.54
d. Interest on income tax payable (net)	423.39	2,371.80
	1,275.07	**3,149.96**

2.29 Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Depreciation on property, plant and equipment (refer note 2.01)*	2,247.57	2,234.05
b. Amortisation on intangible assets (refer note 2.03)	163.50	221.35
c. Depreciation on right-of-use asset (refer note 2.04)	824.65	922.22
	3,235.72	**3,377.62**

* includes research and development expenses of Rs. 20.37 lakhs (previous year Rs. 3.13 lakhs).

2.30 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Consumption of stores and spare parts *	4,697.53	5,550.63
b. Consumption of packing materials	1,400.36	1,483.04
c. Power and fuel *	4,717.93	4,887.38
d. Repairs and maintenance		
- Building *	309.81	425.29
- Machinery *	617.23	695.37
- Others	921.03	1,066.41
e. Rent (refer note 2.40) *	537.97	269.28
f. Rates and taxes	273.46	714.83
g. Insurance	319.21	475.24
h. Travelling *	1,803.63	1,726.52
i. Advertisement and sales promotion expenses	1,583.72	1,817.31
j. Cost for erection of steel buildings	4,004.24	3,695.91
k. Loss on sale of property, plant and equipment (net)	60.29	-
l. Net loss on foreign currency transactions and translation	2.53	125.67
m. Outward freight charges on finished goods	13,370.35	14,763.04

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
n. Professional and consultancy expenses (refer note 2.33) *	1,720.39	1,708.36
o. Contract labour *	5,051.19	4,900.08
p. Research and development expenses (refer note 2.45)	420.27	393.89
q. Bad Debts written off	-	219.59
r. Impairment of trade receivables	79.04	-
s. Expenditure on corporate social responsibility (refer note 2.46)	145.45	152.42
t. Miscellaneous expenses *	1,941.86	2,237.91
	43,977.49	**47,308.16**

* excludes research and development expenses of Rs. 93.69 lakhs (previous year Rs. 126.33 lakhs).

2.31 Income Tax expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Tax expenses recognized in profit or loss		
(a) Current tax	687.14	2,025.96
(b) Adjustment of tax relating to earlier periods	(177.15)	(1,986.83)
(c) Deferred tax	(190.34)	8.80
Total tax expenses	**319.65**	**47.93**
b. Tax on other comprehensive income		
Current Tax		
Remeasurement of defined benefit plans	12.67	(9.01)
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before Income Tax Expense	2,119.48	4,283.88
Enacted Statutory Income Tax Rate in India applicable to the Group	25.168%	25.168%
Computed Expected Income Tax Expense	533.43	1,078.17
Adjustments:		
Interest on Income Tax	106.56	882.09
Impact due to indexation and lower rate on capital gain	(299.68)	-
Impact of rate difference	-	(544.94)
Impact due to stamp duty valuation of land	-	549.89
Adjustment of tax relating to earlier periods	(177.15)	(1,986.83)
Others	156.49	69.55
Current tax expenses recognised in Statement of Profit and Loss	**319.65**	**47.93**

2.32 Contingent liabilities and commitments

A. Contingent liabilities

a. Claims against the Group not acknowledged as liabilities in respect of tax matters:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Sales tax matters	2,389.25	3,428.05
ii) Goods and Service tax matters	4.31	-
iii) Excise and Service tax matters	478.39	1,251.04
Iv) Income tax matters	2,068.73	2,244.42
Total	**4,940.68**	**6,923.51**
Advance paid/adjusted by authorities against above	62.63	733.81

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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 excess availment of input tax credit due to mismatch in GSTR-3B and GSTR-2A.

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 of the Income Tax Act, 1961, disallowance under Section 43B items, disallowance of pre-operative 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, 2024.

B. Commitments

a) Estimated amount of contracts to be executed on capital account – Rs. 4,433.50 lakhs (net of advances – Rs. 3,753.28 lakhs), (previous year – Rs. 484.86 lakhs (net of advances Rs. 206.69 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. 13,867.54 lakhs (previous year Rs. 13,702.16 lakhs).

2.33 Professional and consultancy expenses include auditors remuneration (excluding taxes) as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
To statutory auditors		
i. Audit fee	47.00	39.00
ii. Limited Review	24.00	21.00
iii. For other services	0.40	-
iv. Reimbursement of expenses	3.07	3.66
	74.47	**63.66**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2.34 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:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue by Geography		
Domestic	1,51,205.38	1,57,733.57
Overseas	4,441.47	5,140.63
Total revenue from contract with customers	**1,55,646.85**	**1,62,874.20**
Timing of revenue recognition		
At a point in time	1,14,371.89	1,12,979.06
Over time	41,274.96	49,895.14
Total revenue from contract with customers	**1,55,646.85**	**1,62,874.20**

b. Contract Balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	7,493.99	8,819.78
Contract assets	474.50	847.14
Contract liabilities	2,107.74	1,767.88

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.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from steel building contracts	41,274.96	49,895.14
Amounts included in contract liabilities at the beginning of the year	1,767.88	1,078.73
Performance obligations satisfied in previous years	-	-

d. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	29,392.04	14,879.94
More than one year	-	-

Note :

The transaction price allocated to the entire performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2024 is of 29,392.04 lakhs. Management expects that entire transaction price allocated to unsatisfied contracts as of March 31, 2024 will be recognised as revenue during next reporting period depending upon the progress on each contracts.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.35 Foreign Exchange Disclosure

Outstanding forward exchange contracts as on March 31, 2024:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payables		
USD	-	-
INR	-	-

Foreign currency exposures that are not hedged by derivative instruments or otherwise are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables		
USD	3.40	13.25
INR	283.43	1,089.54
EUR	0.46	0.33
INR	41.51	29.68
GBP	1.44	-
INR	151.96	-
Payables		
USD	1.04	2.19
INR	86.90	180.14
GBP	0.10	-
INR	10.33	-

Refer note 2.53 for sensitivity analysis

2.36 Employee benefit

a. Defined contribution plan

i) The Company makes superannuation fund contribution to defined contribution retirement plans for covered employees. The Company's contribution towards superannuation fund is deposited in trust. The Company recognised Rs. 32.46 lakhs (previous year Rs. 37.36 lakhs) for superannuation fund contributions in the Statement of Profit and Loss.

ii) The Company makes contribution of provident fund for covered employees.

Out of the total contribution made for Provident Fund, Rs. 135.85 lakhs (previous year Rs. 514.07 lakhs) is made to the Everest Industries Limited Employees Provident Fund Trust. The members of the Provident Fund Trust are entitled to the rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return.

Effective July 01, 2023, Everest Industries Limited Employees Provident Fund Trust was surrendered to the Regional Provident Fund and members balances including interest upto June 30, 2023 as per the financial statements of the said trust were transferred to Regional Provident Fund. All Provident Fund contributions effective July 01, 2023 onwards are made with the Regional Provident Fund.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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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, 2024:

(i) Reconciliation of fair value of plan assets and defined benefit obligation:

(₹ in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation		1,868.10	1,841.61
Fair Value of Plan Assets		1,956.43	2,030.18
Funded Status Surplus/(Deficit)	**Total**	**88.33**	**188.57**

(ii) Amount recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost		164.55	165.99
Past service cost - plan amendments		-	-
Net Interest expenses		(12.28)	(19.42)
Amount recognised in Statement of Profit and Loss	**Total**	**152.27**	**146.57**

(iii) Amount recognised in Other Comprehensive Income:

(₹ in Lakhs)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (gain)/loss due to DBO experience		19.13	(35.37)
Actuarial (gain)/loss due to DBO assumption changes		(45.04)	(20.16)
Return on plan assets (greater)/less than discount rate		(25.43)	91.31
Actuarial (gains)/losses recognized in OCI	**Total**	**(51.34)**	**35.78**

(iv) Changes in the present value of the defined benefit obligation are as follows:

(₹ in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligations at beginning of the year		1,841.61	1,893.32
Current service cost		164.55	165.99
Interest cost		123.03	107.27
Benefits paid		(232.08)	(269.44)
Past service cost - plan amendments		-	-
Acquisitions (credit)/cost		-	-
Actuarial (gain)/loss on obligations		(29.01)	(55.53)
Present value of defined benefit obligations at the end of the year	**Total**	**1,868.10**	**1,841.61**

(v) Changes in the fair value of plan assets are as follows:

(₹ in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year		2,030.18	2,158.99
Acquisitions adjustment		-	-
Interest Income on plan assets		136.00	126.60
Employer contribution		-	-
Return on plan assets greater/(lesser) than discount rate		22.34	(91.31)
Benefits paid		(232.09)	(164.10)
Fair value of plan assets at the end of the year	**Total**	**1,956.43**	**2,030.18**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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(vi) The major categories of plan assets of the fair value of the total plan assets are as follows:

Investment details	As at March 31, 2024 Funded	As at March 31, 2023 Funded
With Government of India securities	80.78%	80.78%
With Debt instruments	8.84%	8.84%
With Equity shares	9.61%	9.61%
Other deposits	0.77%	0.77%
Total	**100.00%**	**100.00%**

(vii) Principal actuarial assumptions used in determining gratuity obligations:

Assumptions	As at March 31, 2024	As at March 31, 2023
Discount rate	6.9% to 7.15%	7.10%
Salary escalation	8% to 9%	9.00%
Mortality rate	Indian Assured Lives Mortality (2006 -08) (Ult)	
Withdrawal rate	24.00%	17.00%

(viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate		
Effect on DBO due to 0.5% increase in Discount Rate	(27.27)	(35.77)
Effect on DBO due to 0.5% decrease in Discount Rate	28.15	36.45
Salary Escalation Rate		
Effect on DBO due to 0.5% increase in Salary Escalation Rate	27.63	35.54
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(27.02)	(35.45)

(ix) The following payments are expected contributions to the defined benefit plan in future years:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
31-Mar-24	-	334.02
31-Mar-25	476.44	364.63
31-Mar-26	430.46	321.68
31-Mar-27	359.92	300.32
31-Mar-28	350.55	-
March 31, 2028 to March 31, 2033	-	1,679.27
March 31, 2029 to March 31, 2034	1,323.29	-

2.37 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. Neeraj Kohli, Company Secretary (till March 31, 2023)

Mr. Pramod Nair, Chief Financial Officer

Mrs. Amruta Avasare, Company Secretary (from April 01, 2023)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

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

Mr. Rajendra Chitale, Director

Mr. Ashok Kumar Barat (from March 19, 2024)

Ms. Bijal Tushar Ajinkya (from March 19, 2024)

iv. Entities on which key management personnel have control/significant influence

Everest Foundation

b. Transactions with related parties during the year:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Dividend paid		
Falak Investment Private Limited	476.00	476.00
ii. Remuneration to key management personnel/ whole time director *		
Mr. Rajesh Joshi	398.31	342.65
Mr. Neeraj Kohli	-	34.34
Mrs. Amruta Avasare	52.90	-
Mr. Pramod Nair	152.23	113.82

iii. Commission and Sitting fees paid to Non executive directors

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Mr. Anant Talaulicar	95.10	154.20
Ms. Padmini Sekhsaria	2.00	2.90
Mr. Alok Nanda	5.50	9.40
Mr. B.L.Taparia	9.70	12.35
Ms. Bhavana Doshi	7.20	9.40
Mr. M.L.Gupta	7.40	11.05
Mr. Rajendra Chitale	10.20	13.50

iv. Dividend paid to key management personnel

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Mr. Pramod Nair	0.03	0.04
Mr. Neeraj Kohli	-	0.06

v. Contribution paid for CSR

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Everest Foundation	135.91	187.64

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

c. Balances outstanding with related parties at the year end:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
i. Performance incentive/commission due to key management personnel		
Mr. Rajesh Joshi	100.00	63.00
Mr. Anant Talaulicar	91.00	150.00
Mr. Alok Nanda	3.50	-
Mr. B.L.Taparia	5.50	-
Ms. Bhavana Doshi	3.50	-
Mr. M.L.Gupta	3.50	-
Mr. Rajendra Chitale	6.50	-

* 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

i) All the outstanding balances are unsecured and are repayable as per terms of credit and settlement occurs in cash.

ii) The Group has not recorded any impairment of receivables related to amount owed by related party.

2.38 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. 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Information about business segments:

(₹ in Lakhs)

Particulars	Building products		Steel buildings		Total	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Segment Revenue						
External revenue	1,14,371.89	1,12,979.06	41,274.96	49,895.14	1,55,646.85	1,62,874.20
Other operating income	1,048.74	866.14	849.62	1,023.02	1,898.36	1,889.16
Total Revenue	**1,15,420.63**	**1,13,845.20**	**42,124.58**	**50,918.16**	**1,57,545.21**	**1,64,763.36**
2 Segment Results	8,329.58	7,752.09	476.58	4,009.95	8,806.16	11,762.04
Unallocated expenses (net of income)					5,411.61	4,328.20
Operating Profit	8,329.58	7,752.09	476.58	4,009.95	3,394.55	7,433.84
Finance costs					1,275.07	3,149.96
Profit before tax					2,119.48	4,283.88
Tax expense					319.65	47.93
Net Profit					**1,799.83**	**4,235.95**

3 Other Information

(₹ in Lakhs)

Particulars	Building products		Steel buildings		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
A. Assets						
Segment assets	75,412.90	65,381.45	27,886.65	35,035.89	1,03,299.55	1,00,417.34
Unallocated assets					16,602.98	12,750.13
Total Assets	**75,412.90**	**65,381.45**	**27,886.65**	**35,035.89**	**1,19,902.53**	**1,13,167.47**
B. Liabilities						
Segment liabilities	21,459.87	16,968.41	14,472.61	10,914.02	35,932.48	27,882.43
Unallocated liabilities					24,228.68	27,139.46
Total Liabilities	**21,459.87**	**16,968.41**	**14,472.61**	**10,914.02**	**60,161.16**	**55,021.89**

C. Others*

(₹ in Lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Capital expenditure	6,060.45	2,020.44	966.76	432.54	7,027.21	2,452.98
Depreciation	1,466.78	1,864.35	578.34	480.03	2,045.12	2,344.38
Non-cash expenses other than depreciation (includes impairment of trade receivables and other receivables)	-	219.59	-	-	-	219.59

* Excluding unallocated items

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2.39 Deferred Taxation

Deferred Tax Assets

(₹ in Lakhs)

Movement during the year ended 31st March 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
Deferred tax Asset / (liabilities)				
Unabsosrbed 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)
Total		**9.40**	**2.02**	**11.42**

Deferred Tax Liabilities

(₹ 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
Deferred tax Asset / (liabilities)				
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	90.90	-	334.23
Total	**(2,660.09)**	**178.39**	**(12.14)**	**(2,493.84)**

(₹ in Lakhs)

Movement during the year ended March 31, 2023	As at April 01, 2022	Credit / (Charge) in the statement of profit and loss	Credit / (Charge) in Other Comprehensive Income	As at March 31, 2023
Deferred tax Asset / (liabilities)				
Expenditure covered by Section 43B of the Income-tax Act, 1961	201.72	(61.03)	9.01	149.70
Impairment of trade receivables	942.78	(463.04)	-	479.74
Right to use assets	70.98	49.16	-	120.14
Interest on income tax refunds	823.87	(823.87)	-	-
Excess of depreciation allowable under the Income-tax Act, 1961 over depreciation provided in financial statements	(4,900.89)	1,247.89	-	(3,653.00)
Others	201.24	42.09	-	243.33
Total	**(2,660.30)**	**(8.80)**	**9.01**	**(2,660.09)**

Note : Deferred Tax Asset has not been created on carry forward capital losses of Rs. 258.79 lakhs due to uncertainty of its realisation.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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2.40 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. 537.97 lakhs (previous year Rs. 269.28 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)

2.41 Earnings per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Number of equity shares of Rs. 10 each fully paid up at the beginning of the year	1,57,36,144	1,56,78,077
b. Number of equity shares of Rs. 10 each fully paid up at the year end	1,57,88,950	1,57,36,144
c. Weighted average number of equity shares used in computing earnings per share	1,57,62,145	1,57,00,312
d. Weighted average number of options granted	1,25,090	47,813
e. Weighted average number of options post adjustment for number of options granted	1,58,87,235	1,57,48,125
f. Net profit for the year (Rs. in lakhs)	1,799.83	4,235.95
g. Basic earnings per share (Rupees)	11.42	26.98
h. Diluted earnings per share (Rupees)	11.33	26.90
i. Nominal value of equity shares (Rupees)	10.00	10.00

2.42 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	30,402.26	17,033.45
Add: Purchases	81,075.18	1,12,072.10
	1,11,477.44	**1,29,105.55**
Less: Closing stock	20,136.71	30,402.26
Cost of materials consumed*	**91,340.73**	**98,703.29**
Materials consumed comprises:*		
Raw fibre	32,867.20	32,622.71
Cement	18,427.93	19,656.00
Steel	21,568.85	27,602.92
Other items	18,476.75	18,821.66
	91,340.73	**98,703.29**

* excludes research and development expenses of Rs.0.26 lakhs (previous year Rs. 0.77 lakhs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.43 Details of finished goods, work in progress and stock-in-trade

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a. Finished goods		
i. Building products	8,284.80	9,262.36
ii. Steel buildings	1,199.80	1,692.81
	9,484.60	**10,955.17**
b. Work in progress		
i. Building products	5,882.51	6,387.40
ii. Steel buildings	494.75	388.99
	6,377.26	**6,776.39**
c. Stock-in-Trade		
i. Roofing accessories	141.05	150.54
ii. Other items	366.20	214.21
	507.25	**364.75**

2.44 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to micro, small and medium enterprises	3,108.99	1,602.63
Interest due on above	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	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 disallowonce 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. 3,118.24 lakhs (previous year Rs. 1,602.63 lakhs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.45 Expenditure on research and development

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Capital nature*		
Gross block	390.49	122.38
Accumulated depreciation	121.13	100.76
Net block	**269.36**	**21.62**
Additions during the year	268.11	4.79
b. Revenue nature		
i. Cost of materials consumed	0.26	0.77
ii. Consumption of stores and spare parts	3.69	25.73
iii. Employee benefits expense		
- Salaries and wages	309.33	257.25
- Contributions to provident and other funds	15.36	9.52
- Staff welfare expenses	1.63	-
iv. Miscellaneous expenses	90.00	100.60
	420.27	**393.87**
v. Depreciation	20.37	3.13
Total	**440.64**	**397.00**

* fixed assets utilised for research and development.

2.46 The details relating to corporate social responsibility (CSR) expenditure are as follows :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent by the Group during the year	145.45	152.42
Amount of expenditure incurred (See Note below)	134.63	124.30
Shortfall at the end of the year (provision made in books)*	10.82	28.12
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.	
Details of related party transactions		
Everest Foundation	135.91	187.64
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 separetely.	-	-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Construction/ acquisition of assets	-	-
ii. On purposes other than (i) above	134.63	124.30

* The amount unspent during the year is deposited in escrow account on April 29, 2024.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2.47 Distribution made and proposed:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash dividend on Equity shares declared and paid:		
Final dividend for the year ended on March 31, 2023 Rs. 6.00 per share (March 31, 2022: Rs. 6.00 per share)	944.59	940.68
Proposed dividends on Equity shares not recognised as liability:		
Final cash dividend for the year ended on March 31, 2024 Rs. 2.50 per share (March 31, 2023: Rs. 6.00 per share)	394.72	944.17

2.48 Employee stock option scheme

The Group has granted 1,43,994 stock options (previous year 1,98,316 stock options) to the employees during the year ended March 31, 2024. 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 Group'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 2017	ESOS 2018	ESOS 2019	ESOS 2021	ESOS 2021	ESOS 2021
Year in which scheme was established	2017-18	2018-19	2019-20	2020-21	2020-21	2020-21
Number of options authorised and granted	1,60,000	1,70,000	16,450	1,31,992	1,98,316	1,43,994
Exercise price	Rs. 571	Rs. 477	Rs. 127	Rs. 635	Rs. 580	Rs. 897
Fair value	Rs. 288.37	Rs. 182.63	Rs. 37.67	Rs. 272.96	Rs. 266.47	Rs. 443.51
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.

Option activity during the year under the plans is set out below:

Particulars	ESOS 2017	ESOS 2018	ESOS 2019	ESOS 2021	ESOS 2021	ESOS 2021
i. Opening balance	-	18,900	858	1,15,269	1,89,586	-
	57,775	44,065	3,208	1,31,992	-	-
ii. Granted during the year	-	-	-	-	-	1,43,944
	-	-	-	-	1,98,316	-
iii. Vested during the year	-	-	-	-	-	-
	-	-	-	-	-	-
iv. Exercised during the year	-	(12,640)	(258)	(21,205)	(18,703)	-
	(32,380)	(20,255)	(2,030)	(3,402)	-	-
v. Forfeited during the year	-	(1,310)	(300)	(8,016)	(25,954)	(11,081)
	(10,200)	(4,910)	(320)	(13,321)	(8,730)	-
vi. Expired during the year	-	(4,950)	-	-	-	-
	(15,195)	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

Particulars	ESOS 2017	ESOS 2018	ESOS 2019	ESOS 2021	ESOS 2021	ESOS 2021
vii. Outstanding at the year end	-	-	300	86,048	1,44,929	1,32,863
	-	18,900	858	1,15,269	1,89,586	-
viii. Options exercisable at the year end	-	-	300	33,660	14,566	-
	-	18,900	858	20,331	-	-
ix. Remaining contractual life (years) at the year end	-	-	0.98	4.86	5.35	6.34
	-	0.82	1.98	5.86	6.35	-

Previous year figures are in italics and brackets.

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, 2024 and March 31, 2023 respectively:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Dividend Yield (%)	0.64	1.02
Expected volatility (%)	47.9 to 51.6	48.22 to 53.1
Risk-free interest rate (%)	7.00 to 7.06	6.75 to 7.05

2.49 The Group has transactions with companies struck off under section 248 of the Companies Act, 2013

(₹ in Lakhs)

Name of Struck off Company	Nature of transactions with struck off Company	Relationship with the struck off Company, if any , to be disclosed	FY 2023-24		FY 2022-23	
			Transactions during the year March 31, 2024	Balance outstanding as at 31 March, 2024	Transactions during the year 31 March, 2023	Balance outstanding as at 31 March, 2023
Sushil Machine Private Limited	Payable	Vendor	-	-	(12.66)	(0.57)
S.R.Fasteners Private Limited	Payable	Vendor	-	-	(53.17)	-
Reliance Cement Private Limited	Payable	Vendor	-	(2.37)	-	-
La Casa Engineering Private Limited	Payable	Vendor	-	(0.48)	-	(0.48)
Apollo Pharmacy	Payable	Vendor	(0.10)	(0.04)	(0.41)	(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)	-	-
Jai Hind Trading Company Limited	Payable	Customer	-	-	64.39	(2.19)
Shree Vasudhaiva Infrabuild Private Limited	Payable	Customer	-	(0.28)	-	-
Cyrex Infra Projects Private Limited	Payable	Customer	-	(0.02)	-	(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)	17.17	(0.01)
T & K Construction Private Limited	Payable	Customer	94.53	(0.49)	31.03	(13.42)
SS FARMS	Receivables	Customer	-	-	4.38	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.50 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:

(₹ in Lakhs)

Particulars	Carrying value As at March 31, 2024	Carrying value As at March 31, 2023
Measured at fair value		
- Derivative assets	-	-
Financial Assets		
Measured at amortised cost		
- Security Deposits	1,723.65	1,033.31
- Government subsidy receivables	521.56	442.11
- Deposit accounts with remaining maturity of more than 12 months	53.43	1.00
- Interest accrued on deposits	119.47	116.73
- Balances held as margin money (deposit accounts)	58.81	20.54
- Insurance claim receivable	13.09	-
- Other recoverable	138.87	-
Trade receivable*	9,486.46	10,517.47
Cash & cash equivalents*	6,315.05	1,267.64
Other bank balances*	37.78	157.44
Total	**18,468.16**	**13,556.24**
Financial Liabilities		
Measured at amortised cost		
Borrowing	4,490.07	6,359.17
Lease liabilities	5,080.68	4,934.94
Trade Payable*	17,424.60	16,538.56
Other Financial Liabilities*		
- Interest accrued but not due	9.23	13.82
- Unpaid dividend	37.78	37.79
- Payable for capital goods	423.38	101.76
- Retention monies	1,207.31	802.96
- Advances for sale of assets	645.00	-
- Payble to employees	2,169.06	1,939.43
- Other payable	244.50	-
- Stockists and other deposits	1,780.89	1,642.21
Total	**33,512.50**	**32,370.63**

* The management assessed that carrying values approximates their fair value largely due to the short-term maturities of these instruments.

2.51 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 FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2.52 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.

(₹ in Lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
Non Current Borrowing		4,490.07	-
Current Borrowing		-	6,359.17
Cash & Cash Equivalent *		(6,465.07)	(1,408.83)
Net Debt	**Total**	**(1,975.00)**	**4,950.34**
Total Capital		59,741.37	58,145.58
Capital & Net Debt	**Total**	**57,766.37**	**63,095.92**
Gearing Ratio		NA	7.85%

* Includes deposits with banks classified under other bank balances and other non-current assets.

The Group generally meets capital requirements from its internal accruals.

2.53 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives comprises 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, 2024 and March 31, 2023 has been disclosed in note 2.35.

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 Group's profit before tax by Rs. 7.08 Lakhs/ Rs. (7.08) Lakhs respectively.

For the year ended March 31, 2023, 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. 41.58 Lakhs/ Rs. (41.58) Lakhs respectively.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

For the year ended March 31, 2023, 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. 1.48 Lakhs/ Rs. (1.48) Lakhs respectively.

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 debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

Assumptions	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	4,490.07	6,359.17
	4,490.07	**6,359.17**

Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on profit before tax

(₹ in Lakhs)

Assumptions	As at March 31, 2024	As at March 31, 2023
50 bps increase would decrease the profit before tax by*	22.45	31.80
50 bps decrease would increase the profit before tax by*	22.45	31.80

* 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.

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 minimize 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 2.09).

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, 2024 and March 31, 2023 are as follows:

Particulars	Specific provision for credit impaired receivable		Expected credit Loss		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	2,089.45	2,835.05	221.00	300.00	2,310.45	3,135.05
Provision / (reversal) made during the year	79.05	(745.60)	-	(79.00)	79.05	(824.60)
Closing provision at the end of the year	**2,168.50**	**2,089.45**	**221.00**	**221.00**	**2,389.50**	**2,310.45**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

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

(₹ 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	4490.07	-	-	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

(₹ 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, 2023
Cash credit	734.63	734.63	-	-	-	734.63
Working capital demand loan	5,624.54	-	5,624.54	-	-	5,624.54
Lease liability	4,934.94	-	434.92	2,216.19	2,283.83	4,934.94
Trade payable	16,538.56	-	16,538.56	-	-	16,538.56
Deposit from dealers	1,642.21	1,642.21	-	-	-	1,642.21
Other financial liability	2,895.76		2,895.76	-	-	2,895.76

As at March 31, 2024 and March 31, 2023, the Group had unutilised fund based and non fund based limits from banks of Rs. 36,366.39 lakhs and Rs. 18,888.97 lakhs respectively. The returns statement filed by the Group with the Banks are agreement with the books of the accounts of the Group.

2.54 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, 2024

Name of the entity in the Group	As at March 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2024		For the year ended March 31, 2024	
	Net assets		Share in profit & loss		Share in other comprehensive income		Net assets	
	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	101.42%	60,590.76	132.63%	2,387.06	105.81%	36.10	132.13%	2,423.16
Subsidiaries (Group's share)								
Domesic								
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	(0.01%)	(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%)	(454.19)	(25.13%)	(452.24)	-	-	(24.66%)	(452.24)
Total	**100.00%**	**59,741.42**	**100.00%**	**1,799.83**	**100.00%**	**34.12**	**100.00%**	**1,833.95**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

As at and for the year ended March 31, 2023

Name of the entity in the Group	As at March 31, 2023		For the year ended March 31, 2023		For the year ended March 31, 2023		For the year ended March 31, 2023	
	Net assets		Share in profit & loss		Share in other comprehensive income		Net assets	
	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	100.45%	58,405.75	101.98%	4,320.02	63.83%	(26.77)	102.4%	4293.25
Subsidiaries (Group's share)								
Foreign								
Everest Building Products	0.00%	(0.87)	(0.03%)	(1.42)	-	-	(0.03%)	(1.42)
Everest FZE	(0.45%)	(259.30)	(1.95%)	(82.65)	36.17%	(15.17)	(2.33%)	(97.82)
Total	**100.00%**	**58,145.58**	**100.0%**	**4,235.95**	**100.00%**	**(41.94)**	**100.0%**	**4,194.01**

2.55 The Board of directors had approved setting up a new manufacturing facility for the Steel Building business through a wholly owned subsidiary, Everest Steel Building Private Limited, which was incorporated on May 26, 2023.The Subsidiary is in process of setting up its manufacturing facility.

2.56 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.

2.57 During the year ended March 31, 2024, the Group reassessed its impairment provision recognized in the past, for the Board line sheeting machine, which was classified as 'Asset Held for Sale' and wrote-back an impairment provision to the extent of Rs 338 lakhs, which is included in the Financial Statements under the head 'Other Income'. This machine was sold during the year to the Holding Company's wholly owned subsidiary, Everest Buildpro Private Limited, which started commercial production w.e.f March 07, 2024.

2.58 In the year ended March 31, 2023, pursuant to the various Income Tax orders received by the Group, it had evaluated related tax provisions. Consequently, the Consolidated Financial Statments for the year ended March 31, 2023 include release of tax provision of Rs. 1,692 lakhs (included under 'Adjustment of tax relating to earlier periods'), Interest Income on Tax refund of Rs. 1,610 lakhs (included under 'Other Income') and a provision for Interest expense of Rs. 2,371 lakhs on account of probable tax matters (included under 'Finance Cost').

2.59 During the previous year, the Parent Company completed the long pending acquisition of freehold land at Kymore. In this regard, the consequential income-tax charge of Rs 760 lakhs and an associated recovery of that amount is included in 'Current Taxes' and 'other Income' respectively, in the Consolidated Financial Statements for the year ended March 31, 2023.

2.60 The Group had entered into an agreement to sell as on March 31, 2024, for its property at Noida. Subsequent to the year, the Group has executed the sale deed on April 22, 2024. Hence, the said asset has been classified as Asset held for Sale as on March 31, 2024.

2.61 On September 24, 2021, the Group incorporated Everest Foundation, a wholly owned Section 8 Company under the Companies Act, 2013, to further the CSR activities of the Group. The objective is not to obtain economic benefits through the activities of Everest Foundation and accordingly it has been excluded for the purpose of preparation of consolidated financial statements.

2.62 The Company and two of its subsidiaries incorporated In India 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 direct changes to data for users with certain privileged access rights to the accounting software or the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2024

2.63 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.

(ii) 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,

(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.

2.64 The previous Year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosures.

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 22, 2024

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051

Mumbai
May 22, 2024

Rajesh Joshi
Managing Director & CEO
DIN No. 08855031

Mumbai
May 22, 2024

Pramod Nair
Chief Financial Officer

Mumbai
May 22, 2024

Amruta Avasare
Company Secretary

Mumbai
May 22, 2024

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