

## Independent Auditor's Report

To  
**The Members of  
Everest Steel Building Private Limited**

### Report on the audit of the financial statements

#### 1. Opinion

We have audited the accompanying financial statements of **Everest Steel Building Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the statement of profit and loss (Including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to financial statements, including a summary of the 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) prescribed 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 3. Other Information.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report along with annexures, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or other information obtained during the course of our audit or otherwise appears to be materially misstated.

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of Everest Steel Building Private Limited 31 March 2025**



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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **4. Management's responsibilities for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **5. Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 system 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 financial statements, including the disclosures, and whether the 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.

## 6. Report on other Legal and Regulatory requirements

- As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- As required by Section 143(3) of the Act, we report that:
  - 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;
  - 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 6(II)(i)(vi) below on reporting under Rule 11(g);
  - The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of accounts;
  - In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - On the basis of the written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as 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 6(II)(i)(vi) below on reporting under Rule 11(g);
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year and hence the provisions of Section 197 read with schedule V of the Act are not applicable to the Company

- 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company did not have any pending litigation as at 31 March 2025;
  - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
- iv. a. The Management has represented that, to the best of its knowledge and belief as disclosed in the note 2.24 (iv) 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 person or entity, including foreign entity ("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 as disclosed in the note 2.24 (v) no funds have been received by the Company from any person or entity, including foreign entity ("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;
- c. Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid by the Company during the financial year covered by the audit.





- 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 notes 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. Also, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035



**Hitendra Bhandari**

Partner

Membership Number 107832

Mumbai, 14 May 2025

UDIN: 25107832BMLLXF6341



**Annexure - A to the Independent Auditor's Report**

**Annexure referred to in paragraph 6(I) under "Report on other legal and regulatory requirements" of our report of even date to the members of Everest Steel Building Private Limited on the financial statements for the year ended 31 March 2025**

- i. (a)(A) The Company does not own any property, plant and equipment. The Company has maintained proper records showing relevant details of right of use assets.
- (B) The Company does not have Intangible assets during the year .
- (b) The Company does not have property, plant and equipment and hence clause 3(i)(b) of the Order are not applicable to the Company.
- (c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) during the year and hence, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, and hence clause 3(i)(e) of the Order is not applicable.
- ii. (a) The Company does not have any inventory. Hence reporting requirements of clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not availed any working capital limits from banks and financial institutions during the year and hence, clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not made investments, granted loans or advances in the nature of loans, provided guarantees or securities to any entity during the year and hence, clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- iv. There are no loans, investments, guarantees, and securities in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder.
- vi. According to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the activities carried on by the Company and hence reporting under Clause 3(vi) is not applicable to the Company.



- vii. According to the records of the Company examined by us and information and explanations given to us:
- a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable have been regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2025 for a period of more than six months from the date they became payable.
  - b) There are no amounts of statutory dues referred to in sub-clause (a) above which are yet to be deposited on account of any dispute and hence clause 3(vii)(b) of the Order is not applicable.
- viii. According to the records of the Company examined by us, and information and explanations given to us, there are no transactions related to unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the records of the Company examined by us, and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any other lender.
- (b) According to the records of the Company examined by us, and the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) According to the records of the Company examined by us, and the information and explanations given to us, the Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the records of the Company examined by us, and the information and explanations given to us, the Company has not raised any funds on short term basis which have been used for long term purposes.
- (e) According to the records of the Company examined by us, and the information and explanations given to us, the Company does not have any subsidiary or joint venture or associate and hence reporting under clause 3 (ix)(e) and (ix)(f) of the Order are not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures and hence reporting requirements of clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.



- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) According to the records of the Company examined by us, and information and explanations given to us, there are no whistle blower complaints received during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it and hence clause 3(xii)(a), (b) and (c) of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, to the extent applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the Company is not required to have an internal audit system and hence clauses 3(xiv) of the Order is not applicable.
- xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.
- (b) In our opinion, the Company is not a core investment Company and there no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence clauses 3(xvi)(c) and 3(xvi)(d) of the Order are not applicable.
- xvii. According to the records of the Company examined by us, and information and explanations given to us, the Company has incurred cash losses of Rs 48.35 lakhs in current financial year and Rs.2.80 lakhs in the immediately preceding period.
- xviii. There has been no resignation of the statutory auditor during the year. Hence, reporting requirements of Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, 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 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.

*[Handwritten Signature]*





xx. According to the records of the Company examined by us and information and explanations given to us, Section 135 of the Act is not applicable to the Company. Hence, reporting requirements of clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169W/W-100035



**Hitendra Bhandari**  
Partner  
Membership Number 107832  
Mumbai, 14 May 2025  
UDIN: 25107832BMLLXF6341



## **Annexure - B to the Independent Auditor's Report**

**Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph under "Report on other legal and regulatory requirements" of our report of even date to the of Everest Steel Building Private Limited on the financial statements for the year ended 31 March, 2025**

We have audited the internal financial controls over financial reporting of **Everest Steel Building Private Limited** ("the Company") as of 31 March, 2025 in conjunction with our audit of the 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 (the "Guidance Note") 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 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 Act.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting with reference to these 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 judgment, 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 system over financial reporting with reference to these financial statements.



**Meaning of internal financial controls over financial reporting with reference to these financial statements**

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material on the financial statements.

**Inherent limitations of internal financial controls over financial reporting with reference to these financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035



**Hitendra Bhandari**

Partner

Membership Number 107832

Mumbai, 14 May 2025

UDIN: 25107832BMLLXF6341



**EVEREST STEEL BUILDING PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2025**

Particulars	Notes Reference	As at March 31, 2025	As at March 31, 2024
		Rs. / Lakhs	Rs. / Lakhs
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
Capital work in progress	2.01	283.62	169.36
Right-of-use assets	2.02	297.75	309.02
<b>Total - non-current assets</b>		<b>581.37</b>	<b>478.38</b>
<b>2 Current assets</b>			
Financial assets			
- Cash and cash equivalents	2.03	0.69	10.68
Other current assets	2.04	43.00	8.74
<b>Total - current assets</b>		<b>43.69</b>	<b>19.42</b>
<b>TOTAL ASSETS</b>		<b>625.06</b>	<b>497.80</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity share capital	2.05	1.00	1.00
Other equity	2.06	(53.44)	(2.80)
<b>Total equity</b>		<b>(52.44)</b>	<b>(1.80)</b>
<b>2 Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings- Inter corporate deposit	2.07	581.85	470.87
(ii) Lease liabilities	2.08	1.04	2.75
<b>Total - non-current liabilities</b>		<b>582.89</b>	<b>473.62</b>
<b>3 Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	2.08	0.10	0.10
(ii) Trade payables	2.09		
(a) total outstanding dues of micro enterprises and small enterprises		2.28	2.25
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.01
(iii) Other financial liabilities	2.10	90.75	21.32
Other current liabilities	2.11	1.48	2.30
<b>Total - current liabilities</b>		<b>94.61</b>	<b>25.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>625.06</b>	<b>497.80</b>

See accompanying notes forming part of the financial statements

As per our report of even date attached

**For MGB & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No : 101169W/W-100035

*[Signature]*

**Hitendra Bhandari**  
Partner  
Membership No : 107831

Mumbai  
May 14, 2025



**For and on behalf of the Board of Directors**

*[Signature]*

**Rajesh Joshi**  
Director  
DIN No. 08855031

Mumbai  
May 14, 2025

*[Signature]*

**B L Taparia**  
Director  
DIN No. 00016551

Mumbai  
May 14, 2025





EVEREST STEEL BUILDING PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Notes Reference	Year ended March 31, 2025 Rs. / Lakhs	Period ended March 31, 2024 Rs. / Lakhs
<b>A Expenses</b>			
(a) Finance costs	2.12	45.45	-
(b) Depreciation	2.13	2.29	
(c) Other expenses	2.14	2.90	2.80
<b>Total expenses</b>		<b>50.64</b>	<b>2.80</b>
<b>B Profit/(loss) before tax</b>		(50.64)	(2.80)
<b>Tax expenses</b>			
(a) Current tax		-	-
(b) Deferred tax		-	-
<b>Total tax expenses</b>		-	-
<b>C Profit/(loss) for the year</b>		<b>(50.64)</b>	<b>(2.80)</b>
<b>D Other comprehensive income</b>			
(i) Items that will not be reclassified subsequently to the statement of profit or loss		-	-
<b>Other comprehensive income/(loss) for the year</b>		-	-
<b>E Total comprehensive income/(loss) for the year</b>		<b>(50.64)</b>	<b>(2.80)</b>
<b>Earnings per equity share (refer note 2.17)</b> [Face value - Rs. 10 per share]			
Basic earnings per share (Rupees)		(506.40)	(28.00)
Diluted earnings per share (Rupees)		(506.40)	(28.00)

See accompanying notes forming part of the financial statements

As per our report of even date attached

**For MGB & Co. LLP**

Chartered Accountants

ICAI Firm Registration No : 101169W/W-100035

*[Signature]*

**Hitendra Bhandari**

Partner

Membership No : 107832

Mumbai

May 14, 2025



**For and on behalf of the Board of Directors**

*[Signature]*  
**Rajesh Joshi**  
Director  
DIN No. 08855031

Mumbai

May 14, 2025

*[Signature]*

**B L Taparia**

Director

DIN No. 00016551

Mumbai

May 14, 2025

**EVEREST STEEL BUILDING PRIVATE LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	Year ended March 31, 2025	Period ended March 31, 2024
	Rs. / Lakhs	Rs. / Lakhs
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax	(50.64)	(2.80)
Adjustments for:		
Depreciation	2.29	-
Finance costs	45.45	-
Operating profit/(loss) before working capital changes	(2.90)	(2.80)
Working capital adjustments:		
(Increase)/decrease other current assets	(34.26)	(8.74)
Increase/(decrease) in trade payables	0.02	2.26
Increase/(decrease) in other current/ non current liabilities	(0.82)	2.30
Cash generated from/(used in) operations	(37.96)	(6.98)
Income tax (paid)/refund	-	-
Net cash flows from/(used in) operating activities	(37.96)	(6.98)
<b>B. Cash flow from investing activities</b>		
Capital expenditure on Property, plant and equipment including capital work in progress	(57.69)	(454.21)
Net cash flow generated from/(used in) investing activities	(57.69)	(454.21)
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	1.00
(Repayment) from Inter Corporate Deposit to Holding Company	(93.51)	-
Proceeds from Inter Corporate Deposit from Holding Company	204.49	470.87
Interest paid	(25.33)	-
Net cash flows from/(used in) financing activities	85.65	471.87
Net change in cash and cash equivalents (A)+(B)+(C)	(9.99)	10.68
Cash and cash equivalents at the beginning of the year	10.68	-
Cash and cash equivalents at year end	0.69	10.68

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

As per our report of even date attached

**For MGB & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No : 101169W/W-100035

*[Signature]*

**Hitendra Bhandari**  
Partner  
Membership No : 107832

Mumbai  
May 14, 2025



**For and on behalf of the Board of Directors**

*[Signature]*

**Rajesh Joshi**  
Director  
DIN No. 08855031

Mumbai  
May 14, 2025

*[Signature]*

**B L Taparia**  
Director  
DIN No. 00016551

Mumbai  
May 14, 2025

EVEREST STEEL BUILDING PRIVATE LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

Rs. / Lakhs

A. Equity share capital	Particulars	Numbers of shares	Amount
Balance as at April 01, 2023	-	-	-
Issued equity share capital during the period	10,000	1.00	1.00
Balance as at March 31, 2024	10,000	1.00	1.00
Changes in equity share capital during the year	-	-	-
Balance as at March 31, 2025	10,000	1.00	1.00

B. Other equity

Particulars	Attributable to equity shareholders of the Company	
	Retained earnings	Total Other equity
Balance as at beginning of the period	-	-
Profit/(loss) for the period	(2.80)	(2.80)
Other comprehensive Income	-	-
Total comprehensive Income/(loss) for the period	(2.80)	(2.80)
Balance as at March 31, 2024	(2.80)	(2.80)
Profit/(loss) for the year	(50.64)	(50.64)
Other comprehensive Income/(loss)	-	-
Total comprehensive Income/(loss) for the year	(53.44)	(53.44)

See accompanying notes forming part of the financial statements

As per our report of even date

For MGB & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No : 101169W/W-100035



Hitendra Bhandari  
Partner  
Membership No : 107832  
Mumbai  
May 14, 2025

For and on behalf of the Board of Directors

*(Signature)*

Rajesh Joshi  
Director  
DIN No. 08855031  
Mumbai  
May 14, 2025



B L Taparia  
Director  
DIN No. 00016551  
Mumbai  
May 14, 2025

## EVEREST STEEL BUILDING PRIVATE LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### NOTE 1.1

##### Corporate information

Everest Steel Building Private Limited ('the Company') is incorporated on May 26, 2023. The registered office of the company is located at Gat No. 152, Lakhmapur, Taluka Dindori Nashik-422202 (Maharashtra). The Company is in the process of setting up of new manufacturing facility of components of pre-engineered steel buildings and related accessories.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 14, 2025.

#### Note 1.2

##### Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared on the historical cost or at amortised cost, except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies below

#### 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) 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





## EVEREST STEEL BUILDING PRIVATE LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Other techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### (iii) Property, Plant and Equipment

Property, plant & equipment, and capital work in progress 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.

Treatment of Expenditure during Construction Period:

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".



## EVEREST STEEL BUILDING PRIVATE LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### (iv) Depreciation on Property, plant & equipment

- 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.
- Depreciation on Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/ disposal.

#### (v) 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.

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.

However, the Company does not have any revenue during the year.

#### (vi) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### • Financial assets

##### Initial recognition and measurement

On initial recognition, a financial asset except trade receivables is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset. Trade Receivable that do not contain a significant financing component are measured at transaction price.

##### Subsequent measurement

##### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, security deposits & other receivables.

##### 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.



## EVEREST STEEL BUILDING PRIVATE LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on receivable.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its 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.

#### • 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 Effective Interest Rate (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.

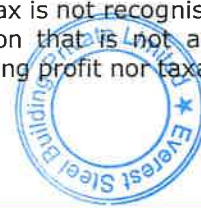
#### (vii) Borrowing Costs

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.

#### (viii) Taxation

Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years. Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all deductible temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unused tax credits and unused tax loss; deferred income tax is not recognised on the initial recognition (including MAT) of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit



## EVEREST STEEL BUILDING PRIVATE LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

or loss; and deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### (ix) 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.

#### (x) 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.

#### (xi) Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement.

#### (xii) Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### (xiii) 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.





## EVEREST STEEL BUILDING PRIVATE LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### 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 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.

#### (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 leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### (xiv) 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).

#### (xv) 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.

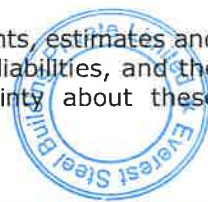
#### (xvi) Rounding of amounts

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



## EVEREST STEEL BUILDING PRIVATE LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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) **Leases:** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The company makes an assessment of the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations and the availability of the suitable alternatives. The lease term in the future period is reassessed to ensure that the lease term reflects the current economic circumstances.

#### Recent pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



2.01 Capital work in progress

Particulars	At March 31, 2025	At March 31, 2024
Capital work in progress	283.62	169.36
<b>Total</b>	<b>283.62</b>	<b>169.36</b>

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	114.26	169.36	-	-	283.62
<b>Total</b>	<b>114.26</b>	<b>169.36</b>	<b>-</b>	<b>-</b>	<b>283.62</b>

As at 31 March 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	169.36	-	-	-	169.36
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>169.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169.36</b>

Pre-Operative Expenses Pending Allocation included in Capital Work-in-Progress:

	As at March 31, 2025	As at 31 March 2024
Expenditure incurred during the year:		
Opening	169.36	
Salary, Wages and Bonus	105.36	90.77
Staff welfare expenses	-	2.49
Borrowing Costs	-	23.00
Depreciation	7.13	4.75
Rent	-	0.10
Rates and taxes	-	4.68
Professional and consultancy expenses	1.45	37.33
Travelling	0.29	6.00
Miscellaneous Expenses	0.02	0.24
	<b>283.62</b>	<b>169.36</b>
Less: Income Earned during the year	-	-
Total Pre-Operative Expenses incurred during the year	<b>283.62</b>	<b>169.36</b>
Less: Pre-Operative Expenditure Allocated to PPE during the year	-	-
Total Pre-Operative Expenses Pending Allocation	<b>283.62</b>	<b>169.36</b>

2.02 Right-of-use assets

Particulars	Category of ROU assets	
	Leasehold Land	Total
<b>Cost</b>		
At March 31, 2024	313.77	313.77
Addition	-	-
Disposals	-	-
At March 31, 2025	313.77	313.77
Addition	-	-
Disposals/ Adjustment	1.85	1.85
	<b>311.92</b>	<b>311.92</b>
<b>Accumulated depreciation</b>		
Depreciation charge for the period	4.75	4.75
At March 31, 2024	4.75	4.75
Depreciation charge for the year	9.42	9.42
At March 31, 2025	<b>14.17</b>	<b>14.17</b>
<b>Net book Value</b>		
At March 31, 2024	309.02	309.02
At March 31, 2025	<b>297.75</b>	<b>297.75</b>

Depreciation charge for the year of Rs 7.13 lakhs (previous period Rs. 4.75 lakhs) transferred to pre-operative expenses

Set out below are the carrying amount of lease liabilities and the movement during the period :

	As at March 31, 2025	As at March 31, 2024
<b>Balance as at beginning of the year</b>		
Opening lease liability	2.85	-
Lease liability addition	-	2.85
Accretion of interest on lease liability	0.14	-
Deletion	1.85	-
<b>Lease liability as at March 31, 2025</b>	<b>1.14</b>	<b>2.85</b>
Current lease liability (see note 2.08)	0.10	0.10
Non-current lease liability (see note 2.08)	1.04	2.75

The maturity analysis of lease liabilities are disclosed

The effective interest rate for lease liabilities is 9%

The following are the amount transferred to preoperative expenses:

Depreciation expense of right of use assets	9.42	4.75
Interest expense on lease liability	0.14	-
<b>Total amount recognised in profit or loss and pre-operative expenses</b>	<b>9.56</b>	<b>4.75</b>



EVEREST STEEL BUILDING PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

2.03 Cash and cash equivalent  
Particulars

	As at March 31 2025	As at 31 March 2024
a. Balances with banks		
i. Current accounts	0.69	10.68
	<u>0.69</u>	<u>10.68</u>

2.04 Other assets

Current		
Unsecured, consider good		
a. Input credit receivables	43.00	8.74
	<u>43.00</u>	<u>8.74</u>

2.05 Equity share capital

1. Authorised Share capital	1.00	1.00
10,000 equity shares of Rs. 10 each		
2. Issued Share capital	1.00	1.00
10,000 equity shares of Rs. 10 each		
3. Subscribed and fully paid up	1.00	1.00
10,000 equity shares of Rs. 10 each		
4. Details of share holders holding more than 5% of shares :	% No of Shares	% No of Shares
Share held by Holding Company :		
Everest Industries Limited along with its nominee	100 10,000	100 10,000
5. Reconciliation of the number of shares outstanding :		
Number of shares at the beginning of the year	10,000	-
Issued during the year	-	10,000
Number of shares at the end of the year	10,000	10,000
6. Disclosure of shareholding of promoters		
Everest Industries Limited along with its nominee	10,000	10,000
Number of shares at the beginning of the year	10,000	-
Issued during the period	-	10,000
Number of shares at the end of the year	10,000	10,000
% of total shares	100.00	100.00
% 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.

2.06 Other equity

Retained earnings	(53.44)	(2.80)
	<u>(53.44)</u>	<u>(2.80)</u>
1. Retained earnings		
Opening balance	(2.80)	-
Add: Profit/(loss) for the year	(50.64)	(2.80)
Closing balance	<u>(53.44)</u>	<u>(2.80)</u>
	<u>(53.44)</u>	<u>(2.80)</u>

Nature and Purpose of Reserves:

Retained Earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.



**2.07 Borrowing at amortised cost**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
<b>Non Current</b>		
i. Inter corporate deposit- Holding company	581.85	470.87
	<b>581.85</b>	<b>470.87</b>

Intercompany deposit from holding company carries interest @ 8.5% and is repayable on 19 June 2026  
For related party transaction refer note 2.18

**2.08 Lease liabilities**

a. Non-current	1.04	2.75
b. Current	0.10	0.10
	<b>1.14</b>	<b>2.85</b>

The maturity analysis of lease liability is disclosed in note 2.02

**2.09 Trade payables**

a. total outstanding dues of micro enterprises and small enterprises (refer note 2.19)	2.28	2.25
b. total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.01
	<b>2.28</b>	<b>2.26</b>

**2.10 Other financial liabilities**

a. Interest accrued but not due*	40.81	20.69
b. Other payables	49.94	0.63
	<b>90.75</b>	<b>21.32</b>

For related party transaction refer note 2.18

\* Including interest on inter corporate deposit from Holding Company

**2.11 Other current liabilities**

a. Payables in respect of statutory dues	1.48	2.30
	<b>1.48</b>	<b>2.30</b>





**EVEREST STEEL BUILDING PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

Rs. / Lakhs

**2.07A Change in liabilities arising from financing activities**

Particulars	01-Apr-24	Cash flows	Leases	Other	31-Mar-25
Non current borrowings	470.87	110.98	-	-	581.85
Lease liabilities *	2.85	-	0.14	(1.85)	1.14
<b>Total liabilities from financing activities</b>	<b>473.72</b>	<b>110.98</b>	<b>0.14</b>	<b>(1.85)</b>	<b>582.99</b>

Particulars	01-Apr-23	Cash flows	Leases	Other	31-Mar-24
Non current borrowings	-	470.87	-	-	470.87
Lease liabilities *	-	-	2.85	-	2.85
<b>Total liabilities from financing activities</b>	<b>-</b>	<b>470.87</b>	<b>2.85</b>	<b>-</b>	<b>473.72</b>

\* Lease liabilities includes current and non-current lease liabilities

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## 2.09A Ageing of Trade Payables

As at March 31, 2025

Category	Not due	0 - 1 year	1-2 Years	2-3 Years	More than 3 Years	Grand Total
i) MSME	2.28	-	-	-	-	2.28
ii) Others	-	-	-	-	-	-
iii) Disputed dues -MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
<b>Grand Total</b>	<b>2.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.28</b>

As at March 31, 2024

Category	Not due	0 - 1 year	1-2 Years	2-3 Years	More than 3 Years	Grand Total
i) MSME	2.25	-	-	-	-	2.25
ii) Others	0.01	-	-	-	-	0.01
iii) Disputed dues -MSME	-	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-	-
<b>Grand Total</b>	<b>2.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.26</b>



EVEREST STEEL BUILDING PRIVATE LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

2.12 Finance costs

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
a. Interest on borrowings*	45.34	-
b. Interest on Lease liabilities	0.11	-
*For related party transaction refer 2.18	45.45	-

2.13 Depreciation

a. Depreciation on right of use asset (refer note 2.02)	2.29	-
	2.29	-

2.14 Other expenses

Particulars	For the year ended 31 March 2025	For the period ended 31 March 2024
a. Professional and consultancy expenses (refer note 2.16)	2.90	2.5
b. Rates and taxes	-	0.3
	2.90	2.80

2.15 Income tax expenses

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
a. Tax expenses recognized in profit or loss		
Current tax	-	-
Deferred tax	-	-
Total tax expenses	-	-

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit before income tax expense	(50.64)	(2.80)
Enacted statutory income tax rate in India applicable to the Company	25.168%	25.168%
Computed expected income tax expense	(12.75)	(0.70)

Adjustments:

Others	12.75	0.70
Current tax expenses recognised in statement of Profit and Loss	-	-

The Company has not recognised Deferred tax asset on unabsorbed losses as a matter of prudence and reasonable certainty



2.16 Professional and consultancy expenses include auditors remuneration (excluding taxes) as follows:

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
To statutory auditors		
i. Audit fees	2.50	2.50
	<u>2.50</u>	<u>2.50</u>

2.17 Earnings per share

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
a. Number of equity shares of Rs.10 each fully paid up at the beginning of the year	10,000	-
b. Number of equity shares of Rs. 10 each fully paid up at the year end	-	10,000
c. Weighted average number of equity shares used in computing earnings per share	10,000	10,000
d. Weighted average number of options granted	-	-
e. Weighted average number of options post adjustment for number of options granted	-	-
f. Net profit/(loss) for the year - (Rs. / lakhs)	(50.64)	(2.80)
g. Basic earnings per share (Rupees)	(506.40)	(28.00)
h. Diluted earnings per share (Rupees)	(506.40)	(28.00)
i. Nominal value of equity shares (Rupees)	10.00	10.00



2.18 Related party disclosures

a. List of related parties

i. Holding company

Everest Industries Limited

ii. Non executive directors

Mr. Rajesh Joshi, Director

Mr. Pramod Nair, Director (till 10 January 2025)

Mr. B. L. Taparia (from 06 January 2025)

b. Transactions with related parties during the year:

	As at March 31, 2025	As at March 31, 2024
i. Inter corporate deposit received		
Everest Industries Limited (including reimbursement)	204.50	470.87
ii. Inter corporate deposit repaid		
Everest Industries Limited (including reimbursement)	93.51	-
iii. Interest expense		
Everest Industries Limited	45.34	22.99
iv. Business support service received (pre-operative expenses)		
Everest Industries Limited	105.36	90.77

c. Balances outstanding with related parties at the year end:

Particulars	As at March 31, 2025	As at March 31, 2024
i. Share capital from		
Everest Industries Limited	1.00	1.00
ii. Inter Corporate Deposit taken		
Everest Industries Limited	581.85	470.87
iii. Interest Payable		
Everest Industries Limited	40.81	20.69
iv. Other Payables		
Everest Industries Limited	49.94	-





2.19 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to micro and small enterprises	2.28	2.25
Interest due on above	-	-
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	-	-

2.20 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:

Particulars	Carrying value	
	As at 31 March 2025	As at 31 March 2024
<b>Financial assets</b>		
Measured at amortised cost		
Cash and cash equivalents*	0.69	10.68
<b>Total</b>	<b>0.69</b>	<b>10.68</b>
<b>Financial liabilities</b>		
Measured at amortised cost		
Borrowings	581.85	470.87
Lease liabilities	1.14	2.85
Trade payables*	2.28	2.26
<b>Other financial liabilities*</b>		
- Interest accrued but not due	40.81	20.69
- other payables	49.94	0.63
<b>Total</b>	<b>676.02</b>	<b>497.30</b>

\* The management assessed that carrying values approximates their fair value largely due to the short-term maturities of these instruments.

2.21 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 its 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.



## 2.22 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.

### 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:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	581.85	470.87
	581.85	470.87

### Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on profit before tax

Particulars	As at March 31, 2024	As at March 31, 2024
50 bps increase would decrease the profit before tax by*	2.91	2.35
50 bps decrease would increase the profit before tax by*	2.91	2.35

\* Interest rate sensitivity have been calculated assuming the borrowing outstanding at the reporting date have been outstanding for the entire reporting year.

### 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.



**EVEREST STEEL BUILDING PRIVATE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**2.23 Ratio Analysis and its elements**

Particulars	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	Change	Reason for Variance
Current ratio	Current Asset	Current Liabilities	0.46	0.04	1050%	The Company is in pre-
Debt equity ratio	Total Borrowing	Total share holders equity	-11.10	-261.59	-96%	operative stage and yet to
Return on equity ratio	Profit After Tax	Average Shareholder's Equity	-186.7%	-155.6%	20%	commence business activities
Return on capital employed	Earning Before Interest and Tax	Capital Employed	-0.01%	-0.6%	-98%	and hence ratios are not comparable with the previous period.

*[Handwritten signature]*



2.24 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 do 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 has not 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

- 2.25 The Company has used accounting software SAP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.



2.26 Previous period figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosures.

As per our report of even date

For MGB & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No : 101169W/W-100035

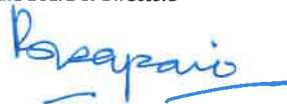


Hitendra Bhandari  
Partner  
Membership No : 107832  
Mumbai  
May 14, 2025



For and on behalf of the Board of Directors

Rajesh Joshi  
Director  
DIN No. 08855031  
Mumbai  
May 14, 2025



B L Taparia  
Director  
DIN No. 00016551  
Mumbai  
May 14, 2025

