

everest

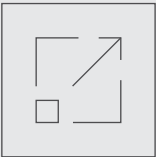


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information, please visit:
www.everestind.com



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Reimagine. Rise. Reach.

Our 92 year legacy gives us strength, but it also brings the responsibility to continuously evolve. FY 2025-26 was a year that challenged our business, tested our resilience, and compelled us to rethink how we compete, execute, and create value.

We responded with focus and discipline. We sharpened our strategic priorities through our Must-Win Battles, strengthened execution through new Ways of Working, and embedded greater accountability across the organisation. At the same time, we reinforced customer centricity, improved operational discipline, and aligned our resources behind opportunities that will create sustainable long-term value.

Across Roofing, Boards & Panels, and Pre-Engineered Steel Buildings, we became more selective in our choices, more disciplined in execution, and more focussed on profitable growth. While these actions are still in their early stages, they have established the foundations for our turnaround and positioned Everest to compete with greater agility in a rapidly evolving market.

India's structural growth drivers—including rural development, urbanisation, industrial expansion, and infrastructure investment—continue to create significant opportunities for our businesses. With a clearer strategy, a stronger organisation, and a renewed performance mindset, we are well positioned to capture these opportunities responsibly and create lasting value for all our stakeholders.

**We are ready
to Reimagine.
Rise. Reach
Higher.**

Foreword

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

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

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

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

Corporate Information

BOARD OF DIRECTORS

Mr. Anant Talaulicar
Non-Executive Chairman

Ms. Padmini Sekhsaria
Vice Chairperson

Mr. Rajendra Chitale
Independent Director

Mr. Alok Nanda
Independent Director

Mr. Ashok Kumar Barat
Independent Director

Ms. Bijal Ajinkya
Independent Director

Mr. Hemant Khurana*
Managing Director & CEO

CHIEF FINANCIAL OFFICER

Mr. Rajesh Gagrani[#]

COMPANY SECRETARY

Ms. Amruta Avasare

STATUTORY AUDITORS

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

BANKERS

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

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

*Appointed w.e.f. September 13, 2025
[#]Appointed w.e.f. June 2, 2025

Board of Directors

Leading the Reimagination

Our governance philosophy is founded on transparency, accountability and ethical conduct, supported by systems that strengthen oversight, risk awareness and responsible decision-making. As we move through a phase of renewal, this foundation enables us to act with clarity, protect stakeholder trust and pursue growth with integrity.

BOARD OF DIRECTORS

Our Board of Directors plays a central role in this journey. It guides our strategic direction, oversees risk management and ensures that every decision remains aligned with long-term value creation. The Board brings deep experience, diverse perspectives and sectoral insight to the table, helping us balance ambition with prudence and performance with responsibility. Its stewardship strengthens our ability to respond to changing market realities while staying anchored in the values that have defined Everest over nine decades.



Mr. Anant Talaulicar

Non-Executive Chairman

Mr. Anant Talaulicar brings over 42 years of experience across global manufacturing, project execution and financial oversight. He holds a Master’s degree in Engineering from the University of Michigan and an MBA from Tulane University. His global perspective, strategic clarity and deep industry understanding play an important role in strengthening Everest’s governance, risk management framework and long-term growth vision.



Ms. Padmini Sekhsaria

Vice Chairperson

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



Mr. Alok Nanda

Independent Director

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



Ms. Bijal Ajinkya

Independent Director

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



Mr. Rajendra Chitale

Independent Director

Mr. Rajendra Chitale is a Chartered Accountant and legal expert with a distinguished career in financial advisory, tax structuring and policy consultation. He has served on multiple regulatory panels, bringing deep institutional and governance experience to the Board. His expertise plays an essential role in strengthening Everest’s risk management, audit and financial governance systems.



Mr. Ashok Kumar Barat

Independent Director

Mr. Ashok Kumar Barat is a Chartered Accountant and Company Secretary by profession, with leadership experience across Indian and global organisations. His governance acumen is complemented by his involvement with chambers of commerce, mediation bodies and regulatory panels. He brings a strong legal, regulatory and operational perspective to Board discussions.



Mr. Hemant Khurana

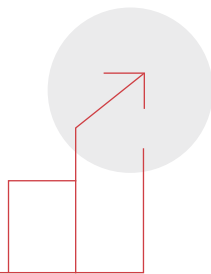
Managing Director & CEO

Mr. Hemant Khurana is a seasoned business leader with nearly three decades of experience in building, scaling, and transforming businesses across the construction and building materials industry. An alumnus of Delhi College of Engineering and the Indian Institute of Management Calcutta, he has held leadership positions across India and Southeast Asia. Prior to joining Everest Industries, he spent over 23 years with Saint-Gobain, including as Managing Director of the MyHome & Weber businesses. He brings deep expertise in business transformation, profitable growth, and modern construction solutions, and is leading Everest’s transformation into a future-ready, high-performing organisation.

Highlights FY 2025-26

A Year of Sharper Action

FY 2025-26 reflected our renewed focus on sharper execution, disciplined growth and stronger organisational resilience. Across financial, operational and sustainability priorities, we took decisive steps to improve efficiency, protect margins, strengthen customer relevance and embed responsible practices across the business. These highlights capture a year in which Everest moved with greater clarity, responded to market realities with agility and built stronger foundations for the next phase of growth.



FINANCIAL HIGHLIGHTS

(18.6)%

Return on Net Worth

(9.4)%

Return on Capital Employed

1.18

Current Ratio

0.24

Debt-Equity Ratio

Rs.(64.2)

Basic Earnings per Share (EPS)

10.76

Debtors' Turnover Ratio

4.78%

Operating Profit Margin

2.27

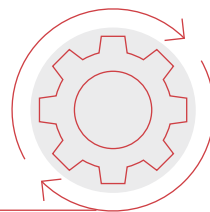
Inventory Turnover Ratio

(7.87)%

Profit Before Tax (PBT) Margin

(2.91)

Interest Coverage Ratio



OPERATIONAL HIGHLIGHTS

1,00,000+

Villages Served

14,000+

Dealer Outlets

3,000+

Buildings Supported

35+

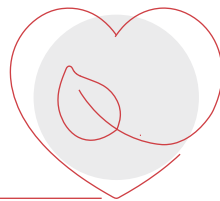
International Markets Served

600+

Cities Reached

9

Manufacturing Plants



SUSTAINABILITY HIGHLIGHTS

7,970 kW

Installed Solar Panel Capacity

100%

Green Waste Recycled

1,22,893

CSR Beneficiaries

13,664

Hours of Training Provided for Employees

800+

Employees Empowered

About the Company

The Everest of Today

For over nine decades, Everest has played a defining role in the way India builds. Our presence extends across regions, communities and generations, with our solutions supporting homes, schools, factories, workplaces and shared spaces that shape everyday life. We are among India's established building solutions companies, with a legacy built on reliability, relevance and trust. Yet our progress has never rested on legacy alone. We continue to combine experience with fresh thinking, creating solutions that respond to the real needs of homeowners, institutions and industries.

Our portfolio spans roofing, boards and panels, steel buildings and smart construction materials designed for durability, adaptability and performance across diverse applications. With eight manufacturing facilities, a distribution network of over 14,000+ dealer outlets and operations across more than 35 countries, we are well-positioned to serve a market that is evolving with speed and ambition. At the centre of our journey is a clear intent to keep building better through meaningful innovation, trusted experiences and growth rooted in purpose.



OUR VISION

Everest Industries' journey has been nothing short of impressive, spanning over 92 years, and punctuated with many milestones that show our commitment to growth. In 2020, we embarked on another transformational journey, impacting our people, processes, and products. We adopted a new brand positioning of Reimagine.

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

To Improve
People's Lives
By Reimagining
Spaces

OUR VALUES

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

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



Respect

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

- To care for the interests of the company as your own, so your every word and action reflects it.
- To respect and protect the environment with every decision you make.



Excellence

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

- To deliver with speed and innovation.
- Excellence is an outcome of sincerity, passion and an inner commitment to succeed.

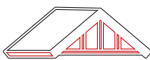


Integrity

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

- To act with honesty, fairness and transparency.
- To follow the law in letter and in spirit.
- To do the right thing, even when no one is looking.

OUR PORTFOLIO



Roofing Solutions



Boards & Panels



Pre-Engineered Building (PEB)

Read more
Pg. 22



OUR JOURNEY OF TRANSFORMATION

Built on legacy. Driven by renewal.

Since 1934, Everest has stayed close to the way India builds. What began as a mission to provide durable construction materials has evolved into a broader role in housing, infrastructure, industry and community development. Our journey has been shaped by one consistent belief. Relevance is earned by solving real needs.

THE SHIFT WE MADE

From materials to solutions

We moved beyond products to create outcomes that matter. Faster construction. Smarter applications. Sustainable choices. Greater ease for users.

From categories to ecosystems

We no longer look at roofing, boards, panels or steel buildings as isolated businesses. We see them as part of a connected building solutions ecosystem serving homes, institutions, industries and communities.

From legacy to future-readiness

Our experience gives us credibility. Our willingness to question, improve and adapt gives us momentum.

A Defining Moment

In 2020, we introduced a refreshed brand identity to reflect this evolution. A simplified name, sharper visual language and clearer voice brought focus to a powerful idea: Reimagine. For us, it became more than a brand expression. It became a way of thinking, helping us challenge familiar approaches, find better answers and create lasting value.

WHAT GUIDES OUR WAY FORWARD

Solving real problems

Every solution we create is designed around everyday needs, with practical value and thoughtful impact.

Designing responsibly

We place design and sustainability at the heart of how we build, because construction today must endure with responsibility.

Moving with earned confidence

Over nine decades of trust give us the confidence to look ahead with courage, care and purpose.

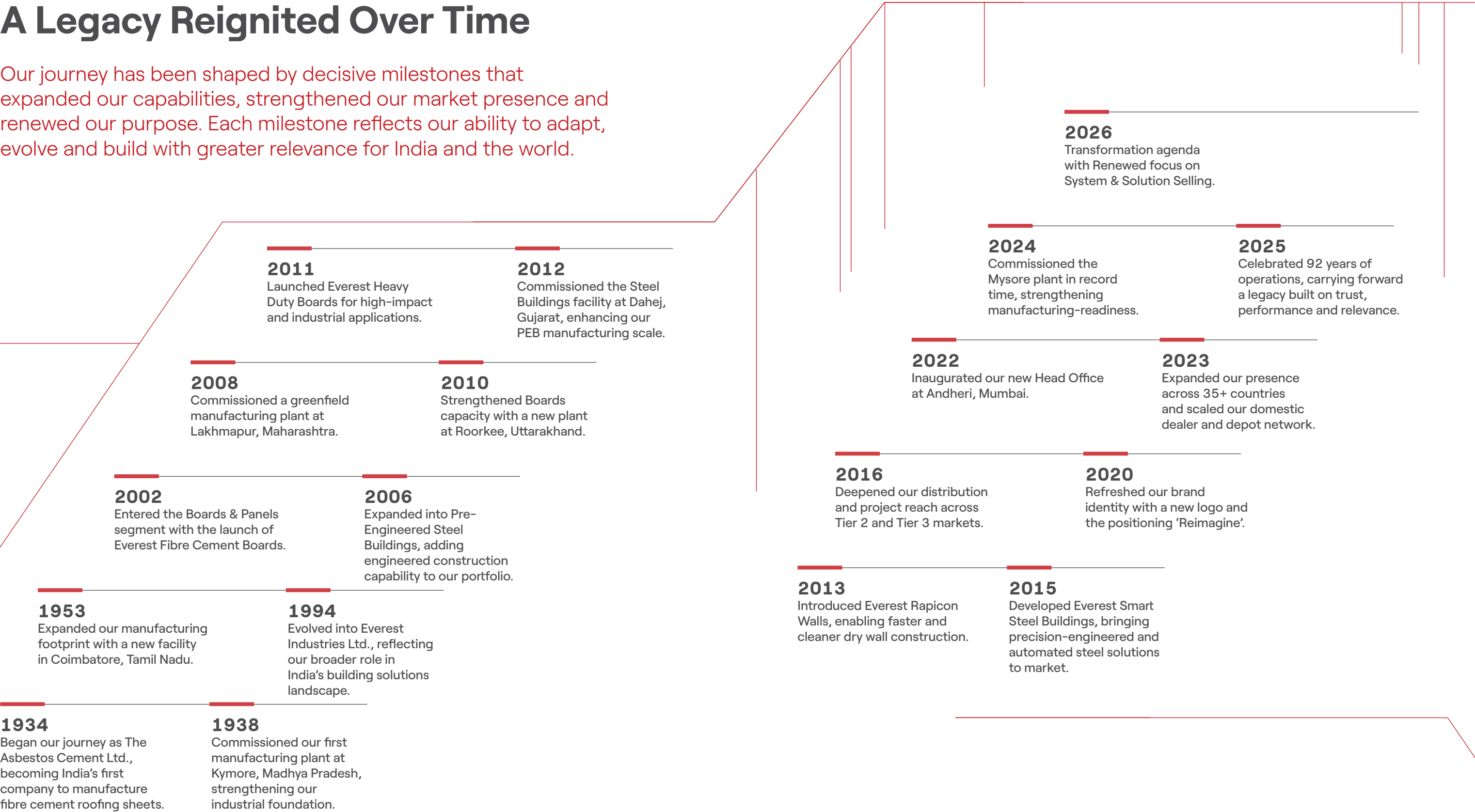
The Road Ahead

We honour where we come from by constantly exploring where we can go next. For our customers, our industry and the homes, workplaces and communities that shape everyday life, we continue to build with intent, clarity and renewed imagination.

Key Milestones

A Legacy Reignited Over Time

Our journey has been shaped by decisive milestones that expanded our capabilities, strengthened our market presence and renewed our purpose. Each milestone reflects our ability to adapt, evolve and build with greater relevance for India and the world.



A Footprint Built for Agility

Our geographical footprint strengthens our ability to serve diverse construction needs across rural, semi-urban and urban India, while extending our reach to international markets. With strategically located manufacturing facilities and a robust distribution network, we deliver with speed, consistency and market responsiveness.



9

Manufacturing Plants

600+

Cities

19

Sales Depots

1,00,000+

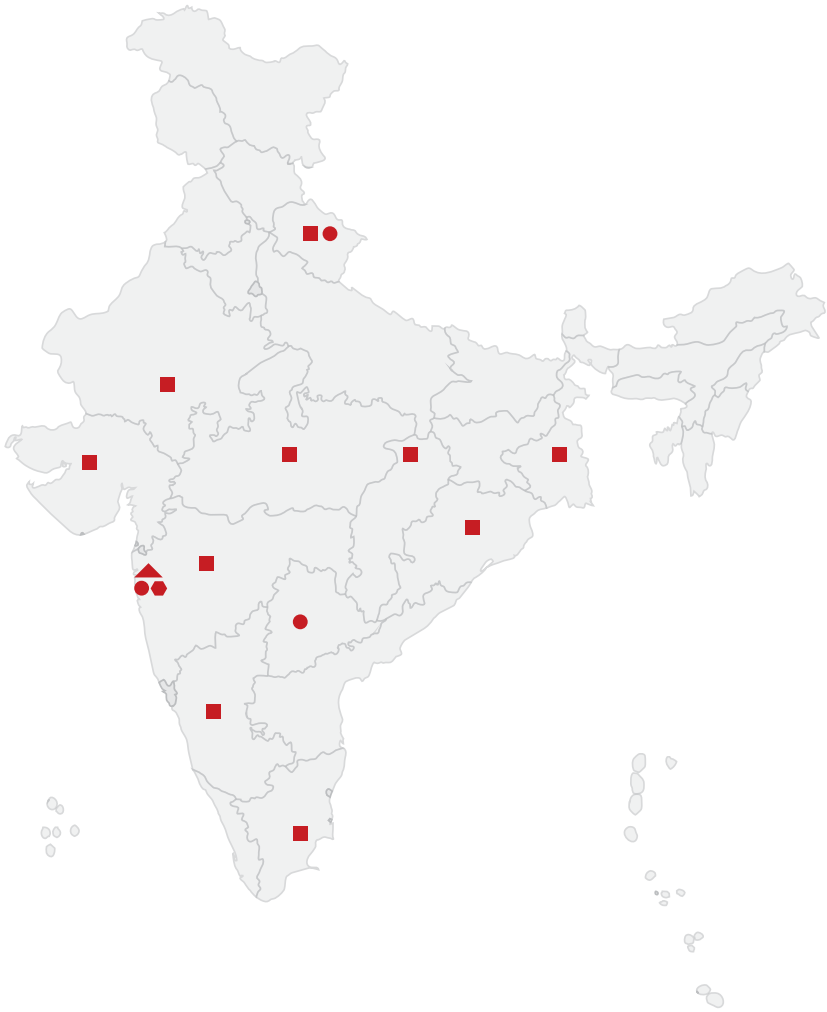
Villages

14,000+

Dealer Outlets

35+

Global Export Footprint



Map not to scale

Manufacturing Facilities

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

* Plant of Everest Buildpro Private Limited

Design Centres

- Hyderabad
- Navi Mumbai, Mahape
- Roorkee

R&D Centre

- Navi Mumbai

HQ

- Mumbai, Andheri

Letter from Chairman

Renewed Stewardship for a Stronger Everest



Anant Talaulicar
Chairman

”

I am now very confident that the Company will only grow from strength to strength across all its three businesses, and that FY 2026-27 will be a year that you will be proud of.

Dear Shareholders,

While the external environment in FY 2025-26 was volatile, I fully acknowledge that we could have navigated in a better way. I also acknowledge that FY 2025-26 was the second year in succession where both the operating and therefore financial results were disappointing, and I feel I have let you down. However, I want to assure you that behind the scenes, we have taken very significant actions to turn the Company's situation around.

So, while on the surface the Company's annual P&L looks very concerning, it is in part because we decided to take a very conservative approach of provisioning for doubtful debts, recognizing potential inventory obsolescence and acknowledging the accruals needed for the changes in the labour codes. These were extraordinary and one-time factors.

Underlying these, the operational and financial performance of the Company has dramatically improved in the second half as compared to the first half. The Company's variable margin improved by 3.6 points in the second half as compared to the first. The Company's gross margin improved by 1.7 points in the second half compared to the first. The Company's Sales & General Administrative expenses were reduced by Rs. 9.9 crores in the second half as compared to the first half. Most importantly, while the Company's free operating cash flow after capex was Rs. (29) crores in the first half, it improved to Rs. 128 crores in the second half.

This is not just a short term phenomenon. It is based on very strategically identifying seven Must Win Battles comprising (MWBs) Quality, Service, Price, Value Added Sales, Cost,

Productivity and Volume. These MWBs are being supported by standardised Ways of Working (WOWs) for improving operational excellence and continuous improvement. The WOWs include Care of Environment, Six Sigma, Vector Flow, Sales E2 (Efficiency & Effectiveness), Preventive Maintenance, Customer Insights & Loyalty, Partnerships & Alliances and Digitalisation.

I believe that fundamentally, any company's success rests on three pillars – its leadership team (the People Pillar), its processes and its systems. Everest has a substantially strengthened leadership team in place now. It has embraced Six Sigma and Vector's theory of constraints based supply chain management processes. It has invested in world class systems such as SAP HANA for its ERP, Darwin Box for its HRMS and Zoho for its CRM. It is rapidly building digital apps to enhance employee productivity and customer engagement. In other words, all three pillars are stronger than they have ever been.

I am now very confident that the Company will only grow from strength to strength across all its three businesses, and that FY 2026-27 will be a year that you will be proud of. We are fortunate to be placed in a leadership position over the last 92 years in a growing building materials industry. We will be able to leverage this favourable situation this year to provide you with superior financial results. I sincerely thank you for your patience and support.

Regards,

Anand Talaulicar
Chairman

Message from the Managing Director & CEO

Building the Foundation for a Stronger Everest



Hemant Khurana
Managing Director & CEO

Dear Stakeholders,

FY 2025-26 was a challenging yet defining year for Everest Industries. It was a year that severely tested our collective resilience, challenged many of our assumptions, and strongly reinforced the need to transform not only our business performance, but also the way we operate. While our financial performance fell significantly short of our expectations, **FY 2025-26 marked an important inflection point in our journey to build a stronger, more agile, and more profitable company.**

FY 2025-26 was also a year of decisive action.

Considering the significant challenges, the leadership team undertook a comprehensive review of the business towards the end of the first half of the financial year to identify the few strategic priorities that would have the greatest impact on improving competitiveness, strengthening execution, and creating long-term shareholder value. **This resulted in the identification of our Must-Win Battles** – strategic priorities that sharpened our focus, aligned resources behind the highest-impact opportunities, and enabled faster, better-informed decision making throughout the organisation.

We also recognised that sustainable performance cannot be achieved through strategy alone. It needed the right culture and consistent execution. Accordingly, **we introduced a new set of Ways of Working (WOWs)** that encourage accountability, collaboration, speed, customer orientation, and disciplined execution. These WOWs are helping create a stronger performance culture by simplifying decision making, improving cross-functional collaboration, and increasing ownership across the organisation.

Throughout this journey, our customers remained at the centre of every decision we made.

Across our three businesses, we strengthened engagement with customers, specifiers, influencers, contractors, and channel partners; improved responsiveness and service levels; and focussed on creating differentiated value rather

than pursuing growth at any cost. Our customer-first approach is strengthening relationships while creating a more resilient foundation for long-term growth.

Another important shift during the year was our sharper strategic orientation towards profitable growth. We have become increasingly disciplined in evaluating strategic opportunities, improving our product and customer mix, driving operational excellence, and allocating resources more effectively. Our objective is clear: to build a business that consistently creates sustainable value for our customers, employees, and shareholders.

Equally encouraging has been the commitment demonstrated by our people. Despite a demanding operating environment, teams across our plants, projects, offices, and markets embraced change with resilience, professionalism, and a shared resolve to improve significantly. This collective spirit gives me confidence that the foundations we have built during FY 2025-26 will support stronger execution in the years ahead.

While business transformation can never be achieved fully in a single year, FY 2025-26 established the much-needed building blocks for our turnaround. We enter FY 2026-27 with far greater strategic clarity, strong leadership team, deep organizational alignment, and a renewed commitment to operational excellence, customer centricity, and profitable growth.

Everest Industries, with its rich legacy of 92 years, operates in markets that offer significant long-term profitable growth opportunities.

The structural drivers of our business – rising demand in rural housing, increasing adoption of modern building solutions in urban construction,

and continued investments in industrial and infrastructure development – provide a strong foundation for sustainable growth. Coupled with our sharper strategic focus, strengthened organizational capabilities, and unwavering commitment to operational excellence, we believe Everest is well positioned to create long-term value for all stakeholders. While we remain mindful of the evolving external environment, we are confident that disciplined execution, customer-centricity, and a relentless focus on profitable growth will enable us to consistently strengthen our market position and outperform the industry over the medium term.

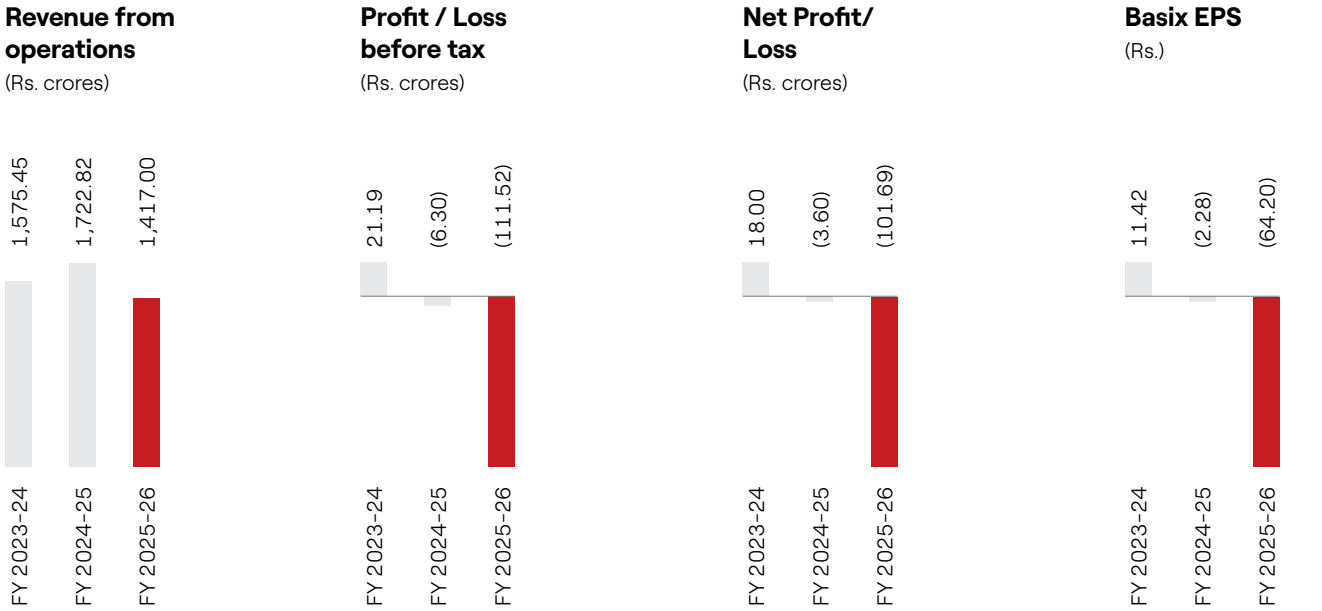
On behalf of the Board, I would like to thank our employees for their dedication, our customers and business partners for their trust, and our shareholders for their continued confidence. We remain firmly committed to creating a stronger Everest and delivering sustainable long-term value for all our stakeholders.

Hemant Khurana
Managing Director & CEO

Performance Overview

A Year of Financial Discipline

In the financial year 2025-26, the Company navigated a challenging operating environment marked by rising input costs and inflationary pressures. The year was characterised by focussed financial decisions, including the recognition of one-time provisions, while continuing to strengthen the business for the future. These actions have positioned the Company to enter FY 2026-27 with a stronger outlook for profitability.



Consolidated performance

	FY 2023-24	FY 2024-25	FY 2025-26
Debt-Equity Ratio	0.08	0.27	0.24
Current Ratio	1.33	1.38	1.18
Interest Coverage Ratio	2.00	(0.39)	(2.91)
Inventory Turnover Ratio	2.10	2.50	2.27
Debtors' Turnover Ratio	15.56	13.67	10.76

Consolidated Cash Flow Highlights (Rs. in crores)



*Including long-term debt Rs. 110 crores in Everest Buildpro Private Limited

Shelter Reimagined for Modern India

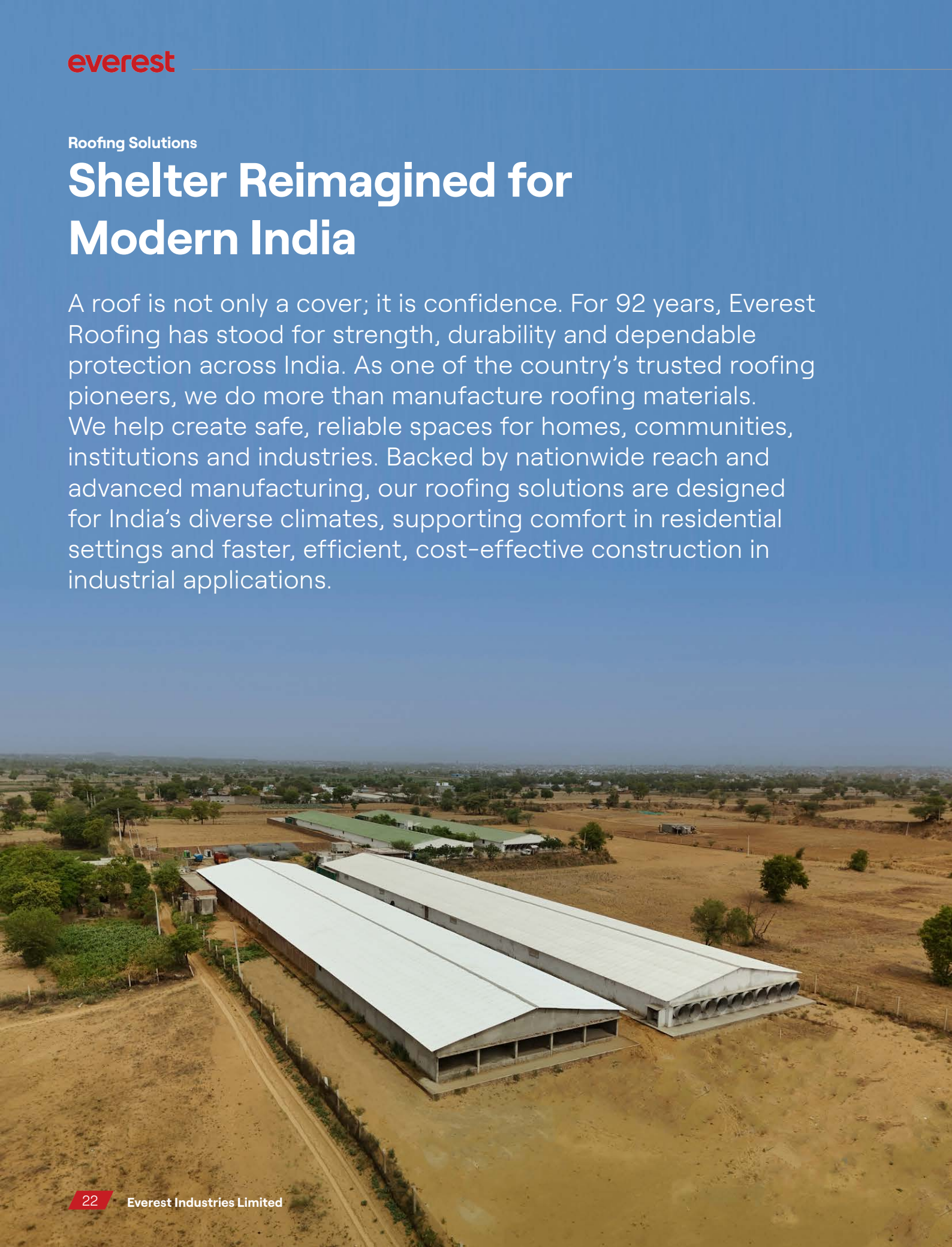
A roof is not only a cover; it is confidence. For 92 years, Everest Roofing has stood for strength, durability and dependable protection across India. As one of the country’s trusted roofing pioneers, we do more than manufacture roofing materials. We help create safe, reliable spaces for homes, communities, institutions and industries. Backed by nationwide reach and advanced manufacturing, our roofing solutions are designed for India’s diverse climates, supporting comfort in residential settings and faster, efficient, cost-effective construction in industrial applications.

A roof is more than a structure—it is a symbol of protection, resilience, and peace of mind. For Everest Roofing, it embodies a 92-year legacy of strength, reliability, and an unwavering commitment to safeguarding lives and livelihoods. As one of India’s most trusted pioneers in roofing solutions, we go beyond manufacturing roofing materials to create durable, dependable spaces that protect millions across the country.

Backed by a robust nationwide presence and advanced manufacturing capabilities, we deliver roofing solutions tailored to India’s diverse climatic conditions. From affordable, low-maintenance roofing that enhances comfort and protects families in residential communities, to high-performance roofing systems that improve energy efficiency, accelerate project timelines, and optimise operational costs for industrial applications, our solutions

are designed to meet the evolving needs of a growing nation.

At Everest, our purpose extends beyond covering buildings—we are committed to strengthening communities, enabling progress, and supporting aspirations. As India continues to grow and transform, we remain proud to provide the trusted foundation of protection under which the nation lives, works, and builds its future.



THE EVEREST SOLUTIONS

At Everest, we offer a comprehensive portfolio of roofing solutions engineered to address India's diverse climatic conditions, application requirements, and budget considerations. Designed to deliver superior performance, durability, and long-term value, our products combine engineering excellence with practical functionality to meet the evolving needs of residential, commercial, and industrial customers.

OUR KEY OFFERINGS



Everest Hi-Tech

Our flagship non-asbestos fibre cement roofing solution, Everest Hi-Tech is engineered for superior performance in the most demanding environments. Offering exceptional strength, enhanced corrosion resistance, and advanced fire protection, it is ideally suited for industrial and chemically intensive applications. Backed by GreenPro certification, Everest Hi-Tech reflects our commitment to sustainable, future-ready building solutions.



Everest Evercool

Designed with a high Solar Reflectance Index (SRI), Everest Evercool roofing sheets effectively reflect solar heat, reducing indoor temperatures by up to 11°C. Particularly suited to India's warm and humid regions, Evercool enhances occupant comfort while delivering a durable, cost-effective roofing solution that improves energy efficiency for residential and commercial applications, while also offering significant productivity improvements in livestock applications.



Everest Supercolour

Combining long-lasting performance with contemporary aesthetics, Everest Supercolour roofing sheets are available in four vibrant shades to meet the growing demand for visually appealing roofing solutions. Designed for rural homes as well as modern residential and commercial structures, Supercolour delivers reliable protection without compromising on design.



Everest CBS Grey

The product that laid the foundation of our roofing legacy, Everest CBS Grey remains the most widely used solution in our portfolio. Renowned for its reliability, durability, and versatility, it continues to serve a wide range of applications—from rural housing and agricultural structures to industrial sheds—earning the trust of millions of customers across India.



Everest Roofing Accessories

Complementing our roofing solutions is a comprehensive range of precision-engineered accessories, including ridges, northlight curves, barge boards, and EPDM washers. Designed to ensure secure installations, these components enhance leak resistance, improve structural integrity, and contribute to the long-term performance and durability of every roofing system.

Every Everest roofing solution is underpinned by rigorous research and development, supported by application-specific technical expertise, and delivered through an extensive nationwide distribution network—ensuring consistent quality, dependable availability, and lasting value for customers across India.

BUSINESS HEAD PERSPECTIVE

Everest Roofing has always believed that leadership comes from staying ahead of changing customer needs. Over the decades, we have built a strong legacy of pioneering products and introducing industry-first innovations that have shaped the roofing category in India. That spirit of innovation continues to define our approach as we prepare for the next phase of growth.

Today, the industry is evolving rapidly, with customers seeking better performance, greater comfort, and more sustainable solutions. We see this as an opportunity to raise the bar once again. By investing in next-generation products, leveraging digital technologies and AI to better understand and serve our customers, and adopting new ways of engaging with the market, we are building capabilities that will keep Everest at the forefront of the industry for years to come.

At the same time, we recognise that innovation must be matched by stronger market presence. We are investing in initiatives that enhance the visibility of the Everest brand, deepen engagement with our channel partners, influencers, and customers, and strengthen our footprint across urban, rural, and semi-urban India. These efforts are helping us build a brand that is not only recognised for the quality of its products, but also for the trust and value it delivers.

As India continues to build and grow, our commitment remains unchanged—to create roofing solutions that improve everyday living while setting new benchmarks for the industry. We are proud of the legacy we have built, and even more excited about the future we are helping shape through innovation, customer-centricity, and responsible growth.

Aasheesh Saxena
Business Head Roofing

12,900+

Channel Partners

4,300+

Projects

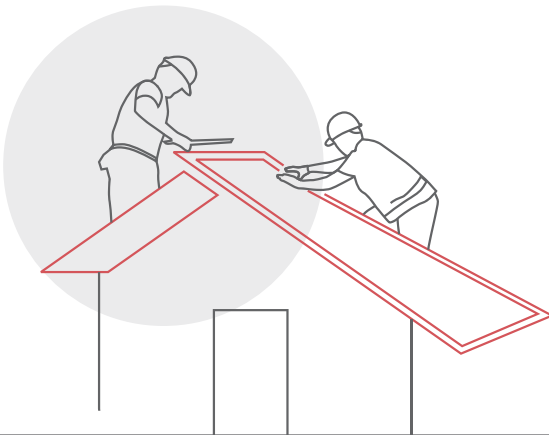
8.50 MTPA

Capacity

Covered
591+ Million
Square
Feet in
FY 2025-26

16

Depots





MARKETING AND DIGITAL INITIATIVES

During the year, we continued to strengthen the Everest brand by driving greater awareness, preference, and engagement across our key markets. Our marketing efforts were focussed on communicating the differentiated value of our roofing solutions through insight-led, locally relevant campaigns that resonated with customers across rural, semi-urban, and urban India.

DIGITAL TRANSFORMATION AND STAKEHOLDER ENGAGEMENT

We accelerated our digital transformation by adopting data-driven marketing practices and AI-enabled capabilities to enhance audience targeting, campaign optimisation, lead generation, and customer engagement. These investments have enabled faster

decision-making, improved marketing effectiveness, and more personalised customer experiences across the buying journey.

Leveraging top digital platforms, we executed multilingual, region-specific campaigns tailored to both B2B and B2C audiences. Our flagship Evercool campaign, #GarmiKiNoEntry, strengthened brand visibility across the country, achieving a reach of over 21 million unique consumers and generating more than 61 million impressions and 23x ROI.

During the year, we also pioneered one of the industry's first structured influencer engagement programmes, expanding the Everest ecosystem beyond traditional channel partners and strengthening advocacy across the construction value chain.

Complementing our digital initiatives, we continued to expand our on-ground brand presence through deeper engagement with channel partners, influencers, contractors, and customers. Together, these efforts are building a stronger, more connected Everest brand while creating a seamless omnichannel experience that reinforces customer trust and accelerates business growth.

GARMI KI NO ENTRY

Our flagship #GarmiKiNoEntry campaign strengthened the positioning of Everest Evercool as a high-SRI roofing solution that delivers cooler indoor environments and greater everyday comfort. The campaign reframed roofing from



being a purely functional construction material to an investment in healthier, more productive living and working spaces. By positioning Evercool as an affordable, high-value alternative to conventional grey fibre cement and metal roofing sheets, we reinforced its relevance across residential, commercial, and livestock applications, particularly in the dairy and poultry segments.

Designed as an integrated 360-degree campaign,

#GarmiKiNoEntry combined on-ground engagement with digital storytelling to create awareness, build trust, and accelerate customer adoption. Key initiatives included:

- Mobile Experience Vans that brought live product demonstrations directly to customers across key markets.
- On-site temperature demonstrations showcasing Evercool's superior thermal performance against conventional roofing solutions.

- Canopy campaigns across high-footfall rural and semi-urban markets, creating strong local visibility and facilitating direct customer interactions.
- Participation in sector-focussed exhibitions and direct engagement with livestock farmers, particularly across the dairy and poultry sectors, demonstrating how Evercool helps reduce heat stress, improve animal comfort, and support productivity.
- Channel partner and influencer engagement programmes that strengthened product advocacy, expanded market reach, and supported conversion at the point of sale.
- Regional-language digital campaigns that delivered locally relevant storytelling and deepened customer engagement across diverse markets.

The campaign received an encouraging response across customer segments, with particularly strong acceptance in the dairy and poultry sectors where Evercool's thermal performance directly addresses the challenges of heat stress. Beyond driving awareness, #GarmiKiNoEntry reinforced Evercool's positioning as an innovative, accessible roofing solution that is redefining customer expectations of modern roofing.



Scan the QR code for YouTube page/360 videos/brochures



EXHIBITION ENGAGEMENT

Dairy, Livestock, & Poultry (DLP) Expo Asia, Gandhinagar: Enabled strong visibility for Evercool and Supercolour among Dairy & Poultry farm owners, aggregators, and FPOs.

Krishi Darshan Expo, Hissar: Generated high-value project enquiries, reinforcing Evercool’s credibility in the livestock and agri-segments.

CHANNEL ENGAGEMENT

High-Flier: To reward and engage our valued network, our annual channel loyalty initiative featured a successful partner convention in Singapore and Thailand. The program effectively deepened dealer relationships boosted channel motivation and successfully drove market demand for our high-value offerings.

Our digital-first approach, underpinned by AI-enabled marketing capabilities, optimised customer journeys, and integrated CRM systems, reflects our continued transition towards a data-driven and scalable marketing ecosystem. By harnessing real-time insights and advanced analytics, we enhanced campaign effectiveness, improved lead quality, and enabled more personalised customer engagement across the buying journey. These investments have strengthened demand generation, delivered performance that exceeded internal benchmarks, and established a robust digital foundation to support Everest Roofing's long-term growth and market leadership.

PERFORMANCE HIGHLIGHTS
FY 2025-26

Despite a challenging macroeconomic environment and subdued construction activity, the Roofing business demonstrated resilience by sustaining its market share and strengthening the foundation for long-term growth. Through disciplined execution, targeted market interventions, and continued investments in innovation and brand building, the business successfully navigated demand headwinds while reinforcing its competitive position.

KEY HIGHLIGHTS

- Market Resilience: Sustained market share in a challenging demand environment through focussed execution, strategic market prioritisation, and a customer-centric go-to-market approach.

- Enhanced Market Reach: Strengthened customer engagement and expanded market presence through integrated marketing initiatives, deeper channel partnerships, and targeted outreach across key geographies.
- Digital Transformation: Accelerated digital adoption through AI-enabled, data-driven marketing and multi-platform campaigns, enhancing brand visibility, lead generation, and customer engagement.
- Innovation Pipeline: Strengthened the product portfolio through continuous innovation, including enhancements to Everest Evercool and capacity expansion of the flagship cool-roof solution, while advancing a robust pipeline of differentiated products to support future growth.

- Stakeholder-Centric Growth: Leveraged insights from customers, channel partners, influencers, and institutional stakeholders to sharpen value propositions, strengthen engagement, and foster long-term brand preference and loyalty.

These initiatives have strengthened Everest Roofing's market position while creating a strong platform for sustained growth through innovation, digital transformation, and deeper customer engagement.

MARQUEE CLIENTELE

The trust reposed in Everest Roofing by leading organisations across industries is a testament to the quality, reliability, and performance of our products and solutions. Over the years, we have built enduring relationships with customers by

consistently delivering value, technical expertise, and dependable service across diverse applications.

During the year, we further strengthened our customer portfolio by partnering with several leading organisations. Some of our marquee clientele include:



CASE STUDY —

A Cooler Tomorrow for Young Minds: Evercool at LACMM College of Law, Haryana

Location: Jabuli, Haryana

Customer: LACMM College of Law

In the heart of rural Haryana, Lala Ami Chand Monga Memorial (LACMM) College of Law at Jabuli, Haryana near Shahabad-Barara Road, faced a common yet critical challenge: rising classroom temperatures that made learning environments uncomfortable and hindered student focus.

When envisioning the new campus of Lala Ami Chand Monga Memorial (LACMM) College of Law in Jabuli, Haryana, Mr. Kamal Saini, Managing Director, had one clear concern in mind—ensuring a comfortable learning environment for students, even during North India's scorching summers.

Recognising the need for a better environment for students, Mr. Kamal Saini, Managing Director of the college, reached out to us via a digital enquiry—a promising lead that quickly turned into a collaborative solution. The college had initially considered installing metal roofing with insulation, but after understanding their needs, our team recommended Evercool roofing sheets as a smarter, more integrated alternative.

We introduced Mr. Saini to the benefits of Evercool—particularly its high Solar Reflectance Index (SRI), which offers up to 11°C reduction in indoor temperatures than conventional roofing. Additionally, its less-noise performance during monsoons made it ideal for uninterrupted academic experience throughout the year.

The installation span across 40,382 sq. ft.—wasn't just about the right roofing solution; it was a step towards building an environment where students could thrive for academic excellence. By choosing Evercool at the construction stage, the institution set a benchmark for thoughtful infrastructure planning—ensuring classrooms that are cooler, quieter, and more conducive to learning from day one. The project stands as a testament to Everest's core philosophy: REImagining spaces to improve lives through purposeful innovation.

Boards that Redefine Modern Construction

Our Boards & Panels business is focussed on accelerating the shift from traditional construction materials to new-age, lightweight and dry construction systems. These solutions support faster, cleaner and more efficient construction while helping reduce dependence on natural resources such as sand, aggregates and timber. Designed for versatility, durability and ease of application, our fibre cement boards and panel systems enable smarter construction across homes, commercial spaces, institutions and critical infrastructure.

Everest continued with its journey to lead the category growth of fiber cement boards & panels to replace traditional building products & systems and adopt new-age & generation light weight building systems.

Everest solutions are environmentally friendly as they mitigate the negative aspects of topsoil erosion and deforestation caused by traditional building products. These products and systems help conserve natural resources like sand, aggregate and timber from trees used in traditional forms of construction. Boards & Panels use dry construction techniques which lead to conservation of water resources & also lower amounts to dust generation during construction. Construction waste is also minimised by using these forms of construction.

Being light weight and versatile, using these products & systems can help in reimagining design and construction efficiency. It can effectively help in reduction of overall structural loads enabling lighter foundations and structural frames. This allows for optimised, more cost effective structural designs particularly in high rise buildings. These products are easy to cut and simple to handle. This expedites the installation process

and reduces the labour requirements. Reduced weight also means less fuel consumed during transportation, directly lowering carbon emissions.

Additional advantages of these systems are:

- Improved energy efficiency as components possess excellent thermal insulation properties thus reducing heat transfer & lowering energy consumption for heating or cooling.
- These systems have excellent acoustic properties and are effective in absorbing sound waves, which improves sound insulation & reduces indoor noise pollution.
- They are easier to handle and manoeuvre on-site thus reducing physical strain on workers and also reducing the risk of accidents.
- Earthquake Resilience is another advantage. In seismically active regions, lighter structures experience smaller inertial forces during earthquakes, lowering the risk of catastrophic structural failure.

Looking ahead, our focus is on solidifying our industry leadership. We aim to sustain category creation through differentiated products and

solutions for modern construction and raise awareness amongst the developers and contractors on the merits of dry construction technology.

PRODUCT OFFERING

During the year, we have built and a business development team to focus on specifications in the drywall and ceilings segment. We offer customers offering customers design solutions with boards, framing systems, fastners, jointing compounds etc. We plan on enhancing our offering to include items like insulation, jointing tapes and other components that would be required to complete the entire system. Additionally, we would focus on skill development and certification of contractors to ensure work is implemented in systematically as per the laid down SOP's.

Our focus on integrated system solutions enabled the delivery of customised solutions for critical infrastructure in Data Centres, Hospitality, Healthcare, and Commercial spaces. Notably, Everest Rapicon witnessed significant market penetration in South with improved service from the new plant. The product was also value engineered for a fire rating of 175 minutes and up to 39 dB of sound insulation, making it the preferred option over traditional walls.

Offerings



everest
MultiPro



everest
DuraPro | A-board



everest
SuperHD | heavy duty board



everest
ColourClad | colour compressed board



everest
DuraCeil | grid ceiling tiles



everest
Rapicon | readymade walls



everest
ArteSeries | cement wood plank



everest
ArteSeries | designer ceilings & w



everest
ArteSeries | textured wall panels

BUSINESS HEAD PERSPECTIVE

The year marked significant progress in strengthening Everest's position as a provider of integrated building solutions. Our continued focus on System solution has enabled us to deepen engagement across commercial, industrial and institutional projects through a solution Solution-led approach that brings together products, technical expertise and execution support.

The stabilisation of our South manufacturing facility has enhanced our ability to serve key markets with greater speed and efficiency, further expanding our presence across the region. At the same time, our dedicated business development teams accelerated specification-led sales by working closely with architects, consultants and developers to drive the adoption of complete wall and ceiling systems.

Product differentiation through consumer insights remained central to our innovation strategy, while initiatives such as Everest NextGen, architect engagement platforms, contractor skilling programmes and the launch of our Contractor Loyalty Program has strengthened our engagement with the influencer ecosystem, reinforced customer trust and fostered long-term partnerships. Enhanced digital outreach and focussed demand generation initiatives has further expanded our market presence and customer engagement.

By combining innovation, technical expertise and strong execution capabilities, we continue to strengthen our leadership in System Solutions and create long-term value for our customers and stakeholders.

Subramaniam V.
Business Head - Boards & Panels

MILESTONES ACCOMPLISHED:

- Focus on the southern market was amped up with the stabilisation of the new plant leading to more than 30% growth in Rapicon Sales in the South.
- Overall B&P had a revenue growth of 8% over the previous year.
- Specifications-led sales by the business development team grew significantly over the last year owing to a system solution-based approach to selling in 11 focus markets. The sales trajectory reflects a clear structural transformation from base-level revenue generation to sustained high-value performance over the past three years.
- Digital Sales grew by 20% with increased focus on performance marketing in focus towns.

- Influencer engaging IP – Everest NextGen 3.0 in association with FOAID garnered a huge response with over 1,000 entries from architects. This year, 3 winners were selected by a grand jury comprising India's top architects.
- Launched Everest Nextgen – Student Installation Competition.

MARKETING ACTIVITIES UNDERTAKEN

- Product Differentiation through consumer In-sighting remains a key strategic initiative.
- Business continued to participate in major architect and developer focussed events to generate brand recall and experience.
- Contractor-skilling activities – Kaushal and on-site training helped improve the workmanship and trust on the new-age building materials

gaining strength against traditional alternate products.

- Contractor Loyalty Program was launched for South zone, and 1,000+ retail contractors are already onboarded.
- Business conducted demand generation activities for new products through Architect, Interior Designers and Project Associates.
- Direct consumer-led campaigns promising quality products that enable faster construction and quick service was initiated in Kerala and Karnataka for brand engagement and increased demand from the new plant. Digital sales grew by 30% over last year in Kerala and Karnataka.

8%

Boards & Panels revenue growth over 2024-25

1,400+

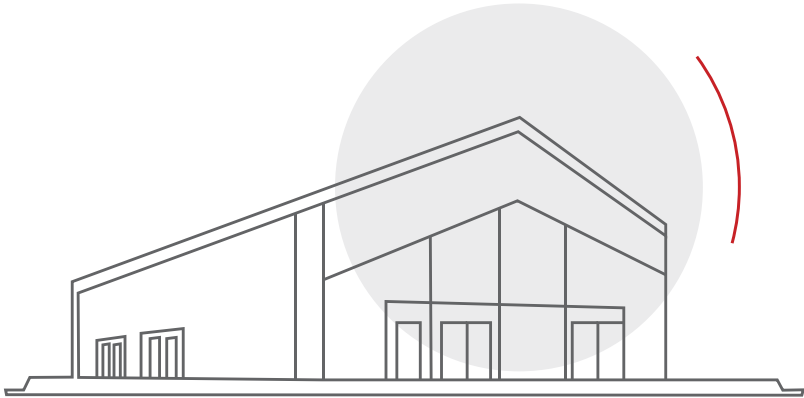
Channel Partners

30%

Growth in Rapicon sales in south region

20%

Digital sales growth



CASE STUDY

Smart Solutions for Modern Hospitality: Hotel Benhur, Kochi, Kerala

Total area: 9,000 sq. ft.	Application: Roof tile underlay and partitions	Products used: Everest MultiPro and Everest SuperHD
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Hotel Benhur demonstrates how Everest Boards can support efficient, high-performance construction in hybrid structures. The project combined Pre-Engineered Building elements with RCC, requiring materials that could deliver speed, flexibility and durability in a tropical environment.

Everest Boards were initially selected as roof tile underlay to provide moisture protection and thermal insulation. As the project progressed, the solution was extended to internal partitions as well. Fibre cement board drywalls were preferred over gypsum because they offered stronger structural stability, better impact resistance in high-traffic areas and improved performance in high-humidity conditions.

When used in a layered drywall system with insulation, the boards helped achieve STC ratings of 45–60+ dB, reducing noise between rooms and enhancing guest comfort across multi-occupancy floors. Everest Boards integrated smoothly with both PEB and RCC structures, helping streamline construction, reduce complexity and deliver a clean, high-performance finish.



Steel Structures that Scale with Speed

Our Pre-Engineered Building solutions deliver custom-designed, cost-effective and high-performance steel structures for modern construction needs. As one of India’s integrated players in this space, we design, supply and execute projects across industrial, warehousing, infrastructure, commercial and institutional applications. Trusted by leading multinational corporations and blue-chip companies, we have built enduring customer relationships through consistent quality, engineering excellence and reliable execution, earning repeat business from some of India's most respected organisations. Built for speed, flexibility and long-term value, our PEB solutions help customers create scalable, durable and future-ready infrastructure.

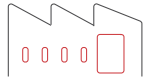


THE EVEREST SOLUTION

Our Steel Buildings division provides end-to-end solutions across the complete project lifecycle, from design and engineering to fabrication, delivery and installation. Every structure is custom-designed to meet specific client requirements, while factoring in location-based parameters such as wind conditions, seismic activity, functional loads and project usage.

Core Offerings

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

 Industrial units	 Warehousing	 Infrastructure
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We use advanced digital platforms, including SAP, Tekla Structures, STAAD Pro, AutoCAD and MBS, to ensure engineering precision, optimised load performance and seamless assembly at site.

Key Differentiators:

- Faster construction timelines, enabling quicker project delivery
- Flexible and modular designs that support customisation and future expansion
- Energy-efficient and sustainable building solutions
- Lower lifecycle costs, supporting long-term value creation
- Assured structural quality with strong safety compliance
- Low-maintenance structures that enable faster returns

Marquee clientele



Market reach and impact

In FY 2025-26, our PEB business strengthened its execution capabilities across sectors and continued to receive repeat orders from leading customers, reflecting the trust they place in our quality, engineering capabilities and execution excellence. This continued confidence reinforces our position as a preferred partner for customised steel building solutions that combine engineering precision, construction speed and long-term performance.

72,000 MT

Annual production capacity

54

Projects executed across sectors

40+ cities

Deliveries made across India

42

Contractors engaged

1

Export country served

MARKETING AND DIGITAL INITIATIVES

In FY 2025-26, our marketing efforts were strategically focussed on strengthening brand visibility in the B2B segment and accelerating enquiry-led lead generation. With an emphasis on thought leadership, digital engagement, and ecosystem collaboration, we undertook a series of targeted initiatives to reinforce Everest's position as a trusted partner in the Pre-Engineered Buildings (PEB) space.

Key Initiatives:

- Run social media campaigns featuring site progress, before-and-after transitions, and real-world application stories to build relevance and recall.
- Promoted the brand through print advertisements in leading construction and infrastructure publications to expand reach and reinforce positioning.
- Enhanced social media presence through regular, interactive content and community-focussed engagement.
- Collaborated in Steel Day 2025 as a Silver Partner, organised by SSMB Magazine, to increase visibility within the steel construction ecosystem.

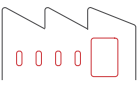
These integrated efforts contributed to higher brand engagement, increased quality enquiries, and deeper market penetration, reinforcing Everest's commitment to innovation, customer centricity, and industry leadership.

Design Tools & Engineering Software

We are a recognised leader in the PEB Solutions category, known for our quality offerings and client-centric

service model. Over the years, we have built a reputation as a reliable partner for multinational and blue-chip companies seeking world-class structural steel solutions.

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

 Industrial facilities	 Warehouses and logistics parks
 Infrastructure and utility projects	 Commercial and institutional structures

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

- SAP
- Tekla Structures
- STAAD Pro

- AutoCAD
- MBS

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



BUSINESS HEAD PERSPECTIVE

FY 2025-26 was a year of strategic discipline and long-term value creation for our Pre-Engineered Buildings business. While we adopted a selective order intake approach in a highly competitive environment, our focus remained firmly on securing sustainable and profitable projects that strengthen our future growth trajectory. We continued to deepen relationships with key customers and expand our presence across

high-potential sectors. By prioritising execution excellence, disciplined risk management and operational efficiency, we are creating a stronger foundation for sustainable growth while reinforcing Everest's position as a trusted partner in the Pre-Engineered Buildings sector.

Nachiket Badnore
Business Head - Everest Steel Building Solutions (PEB)

WAY FORWARD

Looking ahead, we will strengthen ESBS by deepening our presence in high-growth sectors, advancing engineering excellence through structural innovation and smart steel technologies, and reducing project cycle times through digital design tools and partner-led execution. We will continue to expand our solution value by integrating insulation, solar-ready roofing and mezzanine systems into turnkey offerings that meet evolving functional and commercial needs.

Segment Growth

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

Engineering Excellence

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

Execution Speed

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

Solution Value

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



CASE STUDY

Elevating Infrastructure Excellence at Svarn Infratel, Giloth, Rajasthan

Built-up area: 1,09,026 sq. ft.	Mezzanine area: 44,401.50 sq. ft.	Mezzanine load-bearing capacity: 1 MT/sqm	Ridge height: Approximately 14.5 metres	Vehicle entry opening: 6.5 metres high
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Everest Industries partnered with Svarn Infratel, a leading manufacturer of cables for the automotive, defence, telecom and commercial sectors, to develop a next-generation manufacturing facility at Giloth, Rajasthan. The project reflected Svarn Infratel's growth ambitions and our ability to deliver customised, future-ready steel infrastructure with precision and speed.

Project objective
Svarn Infratel required a facility that could support large-scale manufacturing while improving internal logistics, storage efficiency and space optimisation. We delivered a tailored steel building solution that addressed these needs through high-performance engineering, efficient layout planning and future-ready design.

- Engineering highlights**
- Lift cut integrations enabled smooth vertical material movement and reduced handling time
 - A heavy-duty mezzanine floor created robust storage capacity without compromising workflow
 - A 6.5-metre-high vehicle opening supported efficient movement of goods vehicles
 - A high-ridge structure improved ventilation, natural light and flexibility for machinery and future upgrades

Impact delivered
The facility improved operational efficiency through better movement, large-span spaces and optimised workflow. Its modular design supports future expansion with minimal disruption, while the structural design ensures durability, ease of maintenance and sustained performance under industrial use. The project reinforces our role as a trusted infrastructure partner for India's manufacturing sector.

MANAGEMENT DISCUSSION AND ANALYSIS



OVERVIEW OF THE GLOBAL ECONOMY

FY 2025-26 unfolded against a backdrop of persistent geopolitical strain. The OECD's interim Economic Outlook projected global GDP growth easing to 2.9% in 2026 and then edging up to 3.0% in 2027, on account of elevated trade barriers and policy uncertainty impacting economic growth. Protectionist impulses, most visibly the elevated US effective tariff regime, continued to weigh on cross-border trade flows and global supply chains, even as certain bilateral tariff reductions offered partial relief to emerging economies including India.

Energy markets remained volatile. The conflict in the Middle East, resulted in disruptions to shipments through the Strait of Hormuz and damage to energy infrastructure, which in turn triggered a surge in global energy and commodity prices. Despite these headwinds, infrastructure development, digital transformation, and the ongoing energy transition continued to anchor long-term growth expectations globally.

OVERVIEW OF THE INDIAN ECONOMY

India sustained its position as the fastest-growing major economy for the fourth consecutive year in FY 2025-26. Advance estimates released by the Ministry of Statistics and Program Implementation (MoSPI) are projecting real GDP growth for FY26 at 7.4%, up from 6.5% in FY 2024-25, with nominal GDP expanding at 8.6% to reach Rs. 345.47 lakh crore. This performance has been driven by private consumption and capital investment. The share of private consumption expenditure in GDP rose to 61.5%, supported by easing inflation (with the exception of the 4th quarter), stable employment conditions, and improving real purchasing power. Gross Fixed Capital Formation is projected to expand 7.8%, on

account of strong momentum in both public infrastructure spending and private investment.

India also cemented its status as the world's fourth-largest economy during FY26, with an estimated GDP touching approximately USD 4.18 trillion. The Reserve Bank of India revised its growth forecast upward to 7.3%. The World Bank and the IMF both projected strong growth, while Fitch raised its FY26 forecast to 7.4% on the back of stronger consumer demand. Major monetary support was provided through a cumulative 125 basis point reduction in the policy repo rate since February 2025.

India's trade architecture also broadened meaningfully in FY26. Free trade agreements were concluded with the United Kingdom, Oman, and New Zealand. A landmark FTA with the European Union was concluded after three years of negotiations, pending European Parliament ratification. Active negotiations with the United States, alongside the implementation of the Labour Codes to consolidate 29 central laws into four simplified frameworks, further enhanced India's investment climate. The country seems to be on track towards its long-term trajectory toward becoming a USD 30 trillion economy by 2047.

Rural India Growth

Rural India continues to occupy a central place in India's inclusive growth agenda. The FY26 Budget accorded agriculture with the role of the primary engine of rural prosperity. The Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) scheme is expected to provide direct income support to over 110 million farming families, while the PM Fasal Bima Yojana expanded insurance coverage to protect rural incomes against climatic shocks.

Rural inflation (which has consistently outpaced urban inflation) eased somewhat in FY26, aided by favourable farming conditions and supply-side interventions that brought vegetable and pulse prices under control. Headline CPI inflation declined to 1.7% by early 2026, providing meaningful relief to rural household budgets. Flagship programmes such as the Deen Dayal Antyodaya Yojana: National Rural Livelihoods Mission (DAY-NRLM) and Pradhan Mantri Awas Yojana - Gramin (PMAY-G) continued to deliver in terms of improved rural livelihoods, financial inclusion, and housing access for underserved households. Bridging the rural-urban development gap remains a structural imperative for ensuring equitable, long-term growth.

Urban India Growth

India's urban transformation continued on the back of large-scale demographic shifts and sustained government investment. The country's urban population is projected to reach approximately 900 million by 2047 (an addition of nearly 392 million people since 2022) as rural-to-urban migration accelerates and large towns progressively evolve into urban centres.

The Smart Cities Mission, with more than 7,000 projects completed or underway across 100 designated cities, continued to drive technology-enabled urban planning, integrating digital governance, smart traffic management, and efficient water systems. The Union Budget 2026-27, presented in February 2026, allocated Rs. 5,000 crore per year for five years for City Economic Regions, with a sustained focus on Tier-2 and Tier-3 cities as emerging growth centres. Housing and urban development received a significant boost, as the Union Housing and Urban Affairs Ministry's FY26 budget increased by 18% to Rs. 96,777 crore.

Capital expenditure allocation for FY26 stood at Rs. 11.21 lakh crore (3.1% of GDP), and the Union Budget 2026-27 raised this further to a record Rs. 12.2 lakh crore (9% increase), reflecting the government's continued commitment to infrastructure-led growth.

Industrial Sector in India

India's industrial sector demonstrated resilience and adaptability in FY 2025-26. Cement production grew 7.3% in the April-October 2025 period on a year-on-year basis, supported by the government's infrastructure push and sustained real estate activity. Steel production rose 10.3% in the same period, with demand driven by the infrastructure and construction sectors, where government projects contribute 25-30% of usage. A 12% safeguard duty on steel imports, introduced during the year, further supported domestic producers.

Manufacturing continued to consolidate its role as a growth engine. Announced in Budget 2025-26, the National Mission on Manufacturing (NMM) serves as a key catalyst for industrial growth, targeting a rise in manufacturing's GDP share to 25% by 2035, creation of 143 million jobs, and expansion of merchandise exports to USD 1.2 trillion through deeper global value chain integration. Manufacturing PMI remained firmly expansionary, reflecting strong new order inflows and rising export demand. The construction sector, which contributes approximately 8-9% to GDP and employs over 71 million workers, benefited from record government capital expenditure and the continued momentum in housing and commercial real estate.

The MSME sector received strengthened policy support in the FY26 Union Budget. The credit guarantee cover under the CGTMSE scheme was raised from Rs. 5 crore to Rs. 10 crore for micro and small enterprises.

Real Estate Sector and Housing Growth

India's real estate sector entered a more mature, performance-driven phase in FY 2025-26, characterised by steady consolidation, strong capital inflows, and a decisive structural shift toward premium and luxury housing. According to industry estimates, housing sales across the top seven cities remained robust, with the overall residential market value expected to cross Rs. 6.65 lakh crore in FY26, reflecting nearly 20% year-on-year growth in value terms. Homes priced above Rs. 1 crore accounted for approximately 62% of total residential sales in the first half of 2025 across the top eight cities, up from 51% a year earlier, indicating a decisive premiumisation of demand.

Institutional capital continued to flow strongly into the sector. India's real estate sector experienced a strong resurgence in FY26, with private equity (PE) deals hitting a 7-year high of USD 4.3 billion, a 16% rise over FY25. The sector saw increased investor confidence with 60 distinct transactions, dominated by the office segment, which secured USD 1.6 billion, largely driven by Global Capability Centres (GCCs).

Affordable housing remained a government priority. The PMAY Urban 2.0 programme continued its mission to address the housing needs of 1 crore urban poor and middle-class families, backed by Rs. 10 lakh crore in investment. This is being bolstered by several key State-level schemes too.

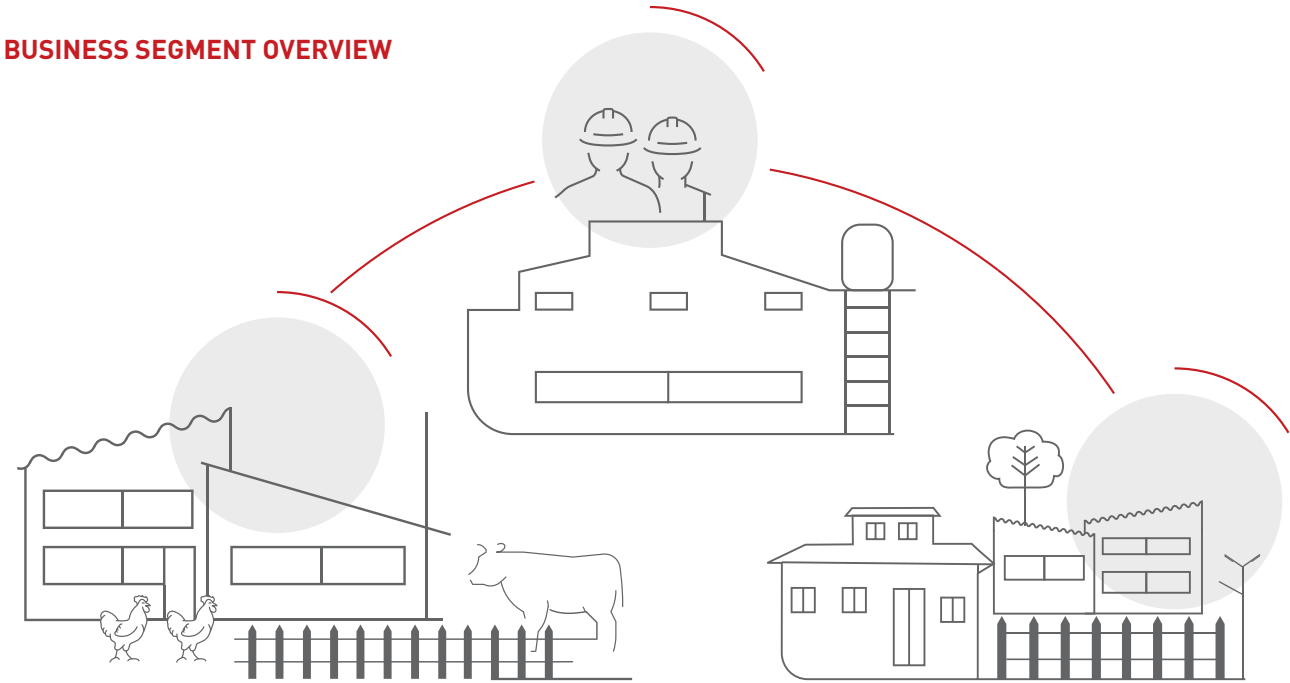
GST 2.0 rationalisation is expected to reduce construction costs by 3-4%, lower housing prices by 5-8% and hence boost demand in the affordable and mid-segment markets. The Union Budget 2026-27 also allocated Rs. 1 lakh crore to the Urban Challenge Fund for city redevelopment and infrastructure transformation.

OUTLOOK

India's economic outlook for FY27 remains positive. The Economic Survey 2025-26 projects real GDP growth of 6.8-7.2% for FY27. Domestic demand, underpinned by robust private consumption and rising real incomes continues to be the primary growth engine, providing meaningful insulation against global headwinds. Favourable agricultural prospects, the sustained effects of GST rationalisation, and strong corporate and banking sector balance sheets are expected to bolster economic activity in the year ahead.

Trade diversification through the recently concluded FTAs, alongside active negotiations with the US, offers additional upside for India's export-oriented sectors, including building materials. Infrastructure capex, budgeted at a record Rs. 12.2 lakh crore for FY27, will continue to provide strong demand visibility for the construction and building materials sectors. India remains among the most attractive destinations for global long-term capital, reflecting sustained confidence in its structural growth story.

BUSINESS SEGMENT OVERVIEW



Roofing
Industry Overview

The roofing industry caters to a diverse range of applications across residential, commercial, and industrial segments, offering materials such as Asbestos Cement Sheets (AC), non-AC alternatives, metal roofing, tiles, and other substitute solutions.

The Indian Fibre Cement Roofing industry is estimated at approximately 43-44 lakh MT per annum and remained largely flat during FY 2025-26, registering modest growth of around 1%, reflecting a mature market demand across key segments. The industry continued to face headwinds arising from a highly price-sensitive customer base, increasing competition from

alternative roofing categories, and persistent inflationary pressures on input costs.

The sector also witnessed continued cost pressures due to rising raw material prices, particularly for imported inputs due to the depreciation of the Indian Rupee against the US Dollar. This factor placed significant pressure on industry profitability during the year.

Despite near-term challenges, the long-term outlook for the roofing industry remains stable, supported by sustained demand for affordable, durable, and easy-to-install roofing solutions, particularly across rural and semi-urban markets. Government initiatives focussed on rural

housing, infrastructure development, and housing access for economically weaker sections continue to provide structural support to the sector. Programmes such as Pradhan Mantri Awas Yojana (PMAY), along with continued investments in rural development and allied infrastructure, are expected to support long-term demand creation for cost-effective roofing solutions.

Performance Overview

The business delivered disappointing performance during FY 2025-26, but clear actions have been taken with a clear focus on improving profitability and strengthening long-term competitive positioning.

The Company remained focussed on disciplined cost management and operational efficiency initiatives. A key strategic shift during the year was the sharper geographical prioritisation of markets. This market clustering approach is expected to enhance logistical efficiencies, improve service responsiveness, and enable a leaner and more effective sales deployment model.

The Company also took a proactive leadership position in the industry in driving pricing corrections in the second half to partially offset inflationary cost pressures.

The pricing interventions undertaken during the year, coupled with ongoing cost optimisation efforts, contributed meaningfully toward margin recovery despite inflationary pressure and depreciation of Indian rupee in the second half.

Premiumisation remained a core strategic priority during the year. The Company witnessed strong momentum in its premium roofing portfolio, with Evercool sales volumes growing 44% over the previous financial year. This reflects increasing customer acceptance of value-added roofing solutions and validates the Company's focus on differentiated offerings that enhance both customer value and margin.

To further strengthen channel engagement and demand generation, the Company launched a one-of-its-kind digital influencer loyalty programme aimed at driving stronger advocacy and business conversion through key roofing influencers. This initiative is expected to deepen engagement with roofers and create a sustainable demand-generation platform over time. The Company also continued to sharpen its go-to-market approach by focussing resources on strategically relevant geographies that offer stronger operational leverage and improved route-to-market economics.

While overall industry demand remained flattish, the actions undertaken during the year have helped the Company recover margins, strengthen market fundamentals, and build a stronger operational foundation for FY 2026-27.

Differentiated products and system solutions will enable Everest to maintain a competitive advantage across its customer segments.

BOARDS & PANELS
Industry Overview

India's Fibre Cement Boards industry estimated at about a million MT (Rs 1,800 crores), is expected to grow at a CAGR of 10-12% over the next 5 to 7 years. Extensive urbanisation and industrialisation across India have led to increased construction activity in residential, commercial, and infrastructure segments. Growing environmental consciousness and green building initiatives are driving demand for eco-friendly and sustainable construction materials. Consequently, demand for products such as fibre cement boards is expected to increase steadily.

The industry's total installed capacity is estimated at approximately 13 lakh MT. Major fibre cement players, along with new entrants, are proactively adding capacity to meet rising demand. Therefore, capacity utilisation and offtake in the local geography of manufacturing plants will be critical to success for the Company. Expected growth in hospitality, healthcare, commercial real estate, infrastructure, and the increasing development of data centres are likely to drive strong growth for this category over the next decade. Additionally, wider adoption of new-age dry construction systems by individual home builders are likely to further accelerate industry growth.

The domestic market did not witness any significant increase in the cost of key raw materials such as cement, pulp, and silica. Freight rates largely remained stable in the domestic market.

Performance Overview

Differentiated products and system solutions will enable Everest to maintain a competitive advantage across its customer segments. Sales grew at 15%, over the previous year on account of robust performance in the South, in Panels and Exports. Going forward, the business will continue to focus on product differentiation and offering system solution. Geopolitical uncertainties could impact exports in the short term.

ESBS

Industry Overview

The Pre-Engineered Buildings (PEB) industry continued to witness strong growth momentum, driven by rapid industrialisation, urban infrastructure development, and increasing government focus on manufacturing and logistics expansion. The PEB market is projected to grow at a CAGR of approximately 12% in the next 5 years.

The increasing adoption of PEB solutions across commercial, industrial, warehousing, infrastructure, and residential applications is reshaping the construction landscape. Businesses are increasingly preferring PEB structures due to their cost efficiency, faster project execution, design flexibility, sustainability benefits, and lower maintenance requirements compared to conventional construction methods.

Key industry trends include greater customisation in structural design, advancements in engineering and manufacturing technologies, and the adoption of digital tools such as 3D modelling, Building Information modelling (BIM), and automation in fabrication and construction processes. These innovations are, reducing project timelines and enhancing the quality of the offerings.

The industry is also benefiting from rising investments across sectors such as warehousing and logistics, renewable energy, semiconductors, electronics, heavy manufacturing, food & beverages, and industrial infrastructure. Government initiatives promoting industrial corridors, smart cities, "Make in India", and infrastructure modernisation are further supporting market expansion.

In this evolving landscape, ESBS is strategically scaling up its capabilities and strengthening its market presence to capitalise on emerging opportunities across multiple high-growth sectors.

Cost Overview

Steel, being the primary raw material in PEB manufacturing, witnessed a sharp increase in prices towards the latter part of the financial year as compared to the previous year. The volatility in steel prices was largely influenced by global geopolitical uncertainties, supply chain disruptions, and concerns around energy availability and costs across international markets.

However, continuous innovation in manufacturing processes, optimised structural design, improved project planning, and efficient utilisation of resources helped enhance operational competitiveness within the PEB industry.

Performance Overview

During FY 2025-26, Everest's PEB division topline declined by 40% compared to the previous financial year. The decline was primarily attributable to a renewed focus on building strong execution capabilities in order to scale up in FY 2026-27.

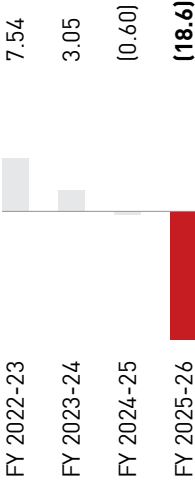
Despite the short-term revenue impact, the business remained focussed on securing sustainable and profitable orders within carefully selected strategic markets and segments. The emphasis continued to be on improving order quality, strengthening margins, enhancing execution efficiency, and building a resilient project pipeline aligned with long-term growth objectives.



FINANCIAL PERFORMANCE

In the financial year 2025-26, Everest Industries faced a dynamic macroeconomic environment, marked by ongoing challenges, including rising input costs and inflationary pressures that impacted its operational expenses. As a result, there was pressure on margins across multiple business segments. The Company responded by increasing prices successfully, increasing productivity and lowering its cost structure in the second half of the year. The company also recognised significant one-time charges related to obsolete inventories, doubtful debts and increased accruals related to the labour code changes. With these moves, the Company is well positioned to be profitable in 2026-27.

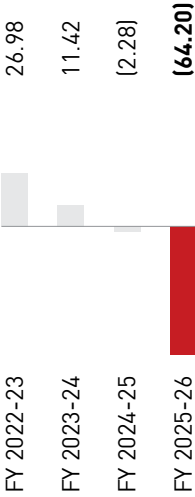
Return on Net Worth
(in %)



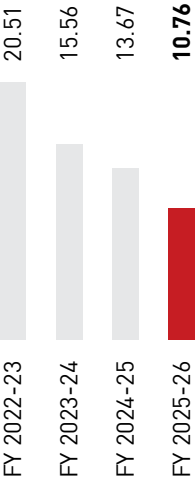
Return on Capital Employed
(in %)



Basic EPS
(Rs.)



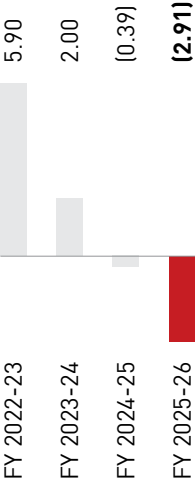
Debtors' Turnover Ratio



Inventory Turnover Ratio



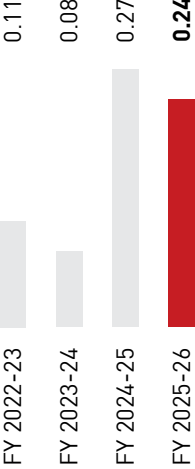
Interest Coverage Ratio



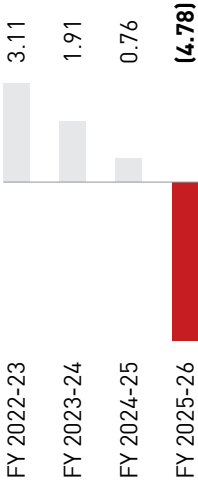
Current Ratio



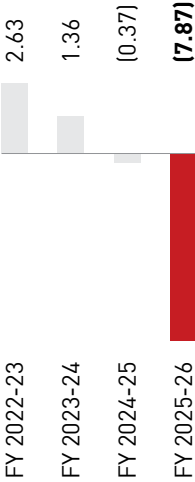
Debt-to-Equity Ratio



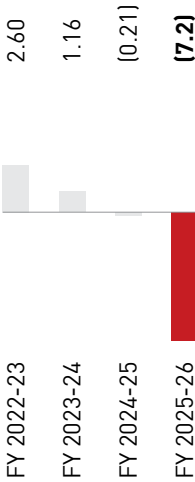
Operating Profit Margin (in %)



PBT Margin (in %)



Net Profit Margin (in %)



RISKS AND OPPORTUNITIES

Opportunities:

India’s FDI environment continued to strengthen in FY26, supported by PLI schemes, simplified regulatory frameworks, and improved ease of doing business. Record infrastructure capex of Rs. 11.2 lakh crore in FY26, rising to Rs. 12.2 lakh crore in FY27, is creating strong structural demand for building materials across cement, steel, fibre cement boards, and roofing products. The ongoing PMAY programme, Smart City investments, and the Urban Challenge Fund are sustaining construction momentum with strength in Tier-2 and Tier-3 cities, where market penetration for branded building material players remains relatively low.

The deepening premiumisation of housing, with demand for quality materials, sustainable design, and smart features rising sharply, opens new product and positioning opportunities across the value chain. Green construction, energy-efficient materials, and ESG-compliant developments are emerging as important demand drivers as both institutional investors and end-users increasingly prioritise sustainability credentials. India’s landmark trade agreements with the UK and the EU open new export corridors for building material manufacturers. Digital channels in distribution, rising brand consciousness among Tier-2 and Tier-3 buyers, and an expanding contractor/influencer ecosystem further expand market access opportunities.

Risks:

Global geopolitical uncertainty remains a key risk. Escalating geopolitical tensions, particularly the evolving Middle East conflict and its impact on energy and commodity prices, pose material input cost risks for energy-intensive building material segments, including cement and steel. Trade policy unpredictability, particularly US tariff dynamics, creates additional volatility in global supply chains and commodity markets. This has adverse impact on household purchasing power and construction activity.

Uneven monsoons and climate-related disruptions affect construction activity and seasonal demand, particularly in rural and semi-urban markets. While affordable housing demand will be large, execution risk around PMAY delivery timelines, land acquisition delays, and skilled labour shortages could moderate the pace of construction activity. Urban-rural inequality, rising input costs, and gaps in infrastructure access remain barriers to genuinely inclusive growth. Balancing rapid development with Environmental, Social, and Governance (ESG) priorities, particularly carbon footprint management in construction, will be a challenge for the sector in FY27 and beyond.

In summary, the strategic environment for building materials in India is favourable, anchored by record infrastructure investment, housing demand tailwinds, and a growing economy. Disciplined execution, sustainability integration, and market development in emerging urban centres will be the key levers for value creation in the year ahead.

Raw Material Price Volatility

Chrysotile fibre, cement, and steel are the primary raw materials used by the Company. Fluctuations in these raw material prices impact the Company’s profitability. The Company endeavours to pass on price increases to customers, to the extent possible, while simultaneously undertaking cost optimisation initiatives to mitigate the impact on margins. The Company has also implemented robust procurement procedures and processes to minimise the impact of raw material price volatility.

Availability of Chrysotile Fibre and Wood Pulp

Chrysotile fibre and wood pulp are sourced from a limited number of global suppliers. The ongoing geopolitical conflict between Israel and Iran continues to pose risks to the consistent supply of these critical raw materials. To mitigate these risks, the Company has implemented various de-risking strategies, including identifying and developing alternative sourcing arrangements across multiple geographies. In addition to securing supply continuity, the Company has undertaken several cost optimisation initiatives. Such as optimisation of fibre mix and annual contract with supplier.

OVERVIEW OF HUMAN RESOURCES

Everest is absolutely committed to living its values of Respect, Excellence and Integrity in its culture. This helps foster a people-centric and performance-driven culture that encourages collaboration, continuous learning and operational excellence. The focus is on strengthening talent capabilities, enhancing employee engagement and building a future-ready organisation aligned with business priorities.

HR Initiatives

During the year, the Company strengthened its people processes and systems to enhance its employee experience and organisational effectiveness. The Everest Competencies Framework was launched and integrated into the Performance Management System to further align employee development with business and behavioural expectations.

An Employee Reimbursement (ER) Module was launched organisation-wide through the HR Portal to enhance process efficiency and employee experience. An OCR-enabled reimbursement claim processing was also introduced during the year to simplify claim submission and improve turnaround time.

A 90-Day Turnaround Program was launched in Q3 with a focussed agenda for improving profitability through seven Must Win Battles (MWBs) comprising Quality, Service, Price, Value Added Sales, Cost, Productivity and Volume. Monthly townhalls were conducted across locations to communicate progress, achievements and business priorities linked to these focus areas.

The 90 NXT Plan was subsequently rolled out in Q4 as a transformation journey focussed on strengthening profitability and reimagining ways of working across the organisation. The initiative emphasised on standard Ways of Working (WOWs) for improving operational excellence and continuous improvement. The WOWs included Care of Environment, Six Sigma, Vector Flow, Sales E2 (Efficiency & Effectiveness), Preventive Maintenance, Customer Insights & Loyalty, Partnerships & Alliances and Digitalisation.

The Company also continued to strengthen employee lifecycle processes through structured onboarding interventions, employee feedback mechanisms and induction programmes aimed at improving employee integration and engagement across locations.

The Company continued to strengthen its talent pipeline across various levels. This included leadership hiring, campus engagement and internal talent movement initiatives. During the year, leadership and critical hiring was undertaken across businesses and functions to support organisational growth requirements.

Employee Engagement and Recognition

Various engagement initiatives including Founder’s Day celebrations, Brew & Brainstorm sessions with leadership, festive celebrations, Umang (Singing & Dancing Talent Competition) month-end engagement activities and wellness initiatives were organised during the year. The Company also continued to strengthen employee connect through digital engagement.

The Company undertook several initiatives to foster collaboration, inclusion and employee connect across locations. During the year, the Company also improved workplace infrastructure and employee facilities to create a collaborative work environment for employees. Core Values (REI) Awards were given to recognise employees and teams demonstrating exemplary display of organisational values and business contribution. In addition, Quarterly Functional and Business Rewards & Recognition initiatives were conducted during the year to celebrate employee achievements across functions and locations.

Industrial Relations

The Company maintained cordial industrial relations across all manufacturing locations during the year. Progress was made on Long Term Settlement (LTS) discussions across manufacturing units through continuous engagement and dialogue with union representatives and employees and a Long Term Settlement was signed at the Bhagwanpur Plant in an amicable manner. The Company continued to undertake various initiatives to strengthen manufacturing

HR processes, employee communication, engagement and statutory compliance across locations.

Monthly Plant Town Halls were organised for updating all blue collar employees on plant as well as business performance. Good Performing workmen were recognised in Plant Town Hall meetings, as 'REI - STAR OF THE MONTH', with a certificate, memento gift as well as Recognition Badge (Lapel Pin) to be worn on their shirt, for that month.

Talent Development

The Company continued to strengthen its talent pipeline across various levels. This included leadership hiring, campus engagement and internal talent movement initiatives. During the year, leadership and critical hiring was undertaken across businesses and functions to support organisational growth requirements.

Flagship leadership development programmes including Pravriddhi and Manager Accelerator Program (MAP) were conducted during the year to strengthen managerial and leadership capabilities across functions and businesses.

Various functional, behavioural, technical and sales capability development programmes were conducted across locations during the year. This included M.O.R.E (Mastery of Roofing Execution), a sales management and capability-building programme for Roofing Sales employees across all zones, along with programmes focussed on communication skills, advanced Excel, operational excellence and technical capability enhancement.

The Company also continued its focus on workmen development through "Safalta ki Udaan", a structured upskilling initiative conducted across plants for permanent workmen. "Phase 2 of Manthan", was also launched during the year to further strengthen workforce capability and operational effectiveness.

"Netrutva – Ek Junoon", an engagement and development initiative for Union Leaders, was conducted to create greater awareness on leadership responsibilities and strengthen collaboration and alignment with organisational objectives.

The Company further strengthened its digital learning ecosystem through the Everest Edvantage platform by launching multiple e-learning modules covering behavioural, functional, leadership and digital capabilities. Learning interventions on emerging technologies including ChatGPT and digital productivity tools were also organised during the year.

Employee Health and Safety

Employee health, safety and wellbeing continued to remain a priority for the Company. Various training programmes and awareness sessions on road safety, defensive driving, workplace safety, first aid and emergency preparedness were conducted across office and plant locations.

Mock evacuation drills and safety awareness initiatives were organised regularly to reinforce safety culture across locations. POSH awareness sessions and Internal Committee capability building programmes were also conducted during the year to strengthen awareness and promote a safe and respectful workplace.

The Company also continued its focus on workmen development through "Safalta ki Udaan", a structured upskilling initiative conducted across plants for permanent workmen. "Phase 2 of Manthan", was also launched during the year to further strengthen workforce capability and operational effectiveness.

OVERVIEW RESEARCH & DEVELOPMENT (R&D):

During FY 2025-26, the Research & Development (R&D) department continued to focus on product innovation, quality improvement, cost optimisation and operational excellence across the organisation. The department worked on initiatives including new product development and enhancing product performance. Various optimisation and process improvement projects were undertaken to optimise raw material usage. Cost-saving initiatives to improve operational efficiency.

The R&D team also worked closely with manufacturing and procurement functions on raw material sourcing and optimisation initiatives. Alternate vendor development and qualification activities were implemented. Focus was also given to strengthening testing procedures and analytical protocols for raw materials and finished products to improve quality assurance systems. Cross-functional collaboration with manufacturing, procurement, quality, marketing and supply chain teams ensured smooth implementation of the various initiatives.

OVERVIEW OF IT:

IT at Everest focussed on supporting business growth and enhancing efficiency through automation in the areas of Quality, Service, Sales and Manufacturing Operations. It included implementation of initiatives such as Complaints Module for faster complaint processing, OTIF Reporting, Leads and Beat Plan Module for the CRM system. Cost savings of Rs. 90 lakhs INR were realised by optimising servers and ERP support services. Initiatives such as automation of GST reconciliation and GST payment block functionality, along with payment centralisation and stock ageing report enabled improving productivity.

Other key initiatives implemented during the year included Darwin box (HRMS) integration with SAP, segregation of duties in SAP, a new Loyalty App for Roofing & Boards, a digital application for safety governance and management for employees across plants and offices.

Many more significant initiatives and developments are in the pipeline and this will build a strong foundation for enhancing innovation, scalability, productivity and customer experience in line with the Company's long-term strategic goals.

OVERVIEW OF EHS:

To further strengthen its Environment, Health and Safety (EHS) framework, the Company undertook a detailed baseline review and activity-wise risk assessment across all manufacturing plants and operational locations. Based on these findings, focussed action plans are being implemented for systematic closure and mitigation of identified risks. Significant emphasis was placed on strengthening statutory compliance management across factories, with continuous monitoring and improvement initiatives to ensure sustained compliance and operational discipline.

Leadership commitment towards safety continued to remain a strong pillar of the Company's EHS culture. Monthly townhall sessions across the organisation commenced with safety updates and discussions led by the Chairman and Managing Director, reinforcing the importance of safety as a core organisational value. These sessions provided a platform to review safety performance, share learnings, discuss key concerns, and strengthen employee engagement towards proactive safety practices across all levels of the organisation.

During the year, the Company organised National Safety Month and Road Safety Month campaigns across all plants and offices. Multiple awareness activities, competitions, training sessions, emergency preparedness programmes, and employee engagement initiatives were conducted with active participation from employees, contractual workforce, families, and nearby communities to further strengthen the culture of safety beyond the workplace. In addition, dedicated road safety awareness sessions and defensive driving programmes were conducted for sales and marketing

teams to ensure employee safety beyond manufacturing operations, particularly for personnel involved in extensive travel activities.

During the year, the Company identified the Top 10 Critical Risks associated with its business operations and launched a structured "Life Saving Golden Rules" initiative. Clear roles, responsibilities, and accountability were defined at every organisational level, supported through focussed awareness drives, capability-building programmes, and behavioural reinforcement sessions across all units.

The Company also intensified efforts towards proactive hazard identification and closure by increasing participation of contractual employees in EHS reporting and corrective action processes. Special initiatives were undertaken to promote employee health and wellbeing, wherein occupational health doctors conducted regular awareness sessions on employee health, occupational hygiene, heat stress management, and preventive healthcare practices. There was ongoing focus on asbestos risk management and workplace safety. The plant leadership teams undertook dedicated asbestos monitoring rounds and general safety inspections across manufacturing sites. Leadership involvement and visibility further strengthened accountability and proactive risk management practices on the shop-floor level.

As part of its commitment towards operational excellence and global standards, the Company also focussed on integrating its management systems for Quality, Environment, and Occupational Health & Safety. These efforts resulted in successful Integrated Management System (IMS) certification covering ISO 9001, ISO 14001, and ISO 45001 standards from DQS. Everest will continue to strengthen its EHS culture, enhance employee participation, improve risk governance, and reinforce its commitment towards providing a safe, healthy, and environmentally responsible workplace across its operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

OVERVIEW OF CSR:

Corporate Social Responsibility ("CSR") initiatives focussed on sustainable community development. The Foundation's interventions are centred around four key areas – livelihood, education, sports, and health & environment – with the objective of creating long-term social impact in communities surrounding the Company's operational locations.

Livelihood

The Foundation's Skill Development Programme focusses on empowering socio-economically disadvantaged youth through market-oriented vocational training and employment-linked skill development initiatives. During the year, Everest Foundation continued its industry-led skill training programme in collaboration with Industrial Training Institutes (ITIs) to enhance employability among youth. Under this initiative, 35 students underwent training in Mobile Repair through structured theoretical and practical sessions aimed at improving technical competency and job-readiness.

Education

Everest Foundation implemented vocational training initiative - Skills@School, for students of Class IX with the objective of building career aspirations, enhancing technical skills, and reducing school dropout rates through vocational education and extracurricular engagement.

During the year, 172 students across government schools in Mysore, Lakhmapur, and Kolkata underwent vocational training in trades such as Mobile Repair and Beauty & Wellness. In addition, the Foundation supported entrepreneurial development through distribution of starter kits, enabling 13 students to pursue self-employment opportunities with average earnings of approximately Rs. 1,250 per month. The Foundation also supports the Everest Football Academy at Podanur, where 60 students completed football training during the year. Of these, 12 students participated at divisional, district, and state-level tournaments and received sports scholarships. Everest Middle School – 236 students are undergoing education in mainstream from standard I to VIII.

Employee Volunteering

During the year, the Company encouraged employee participation in community development through structured volunteering initiatives under its employee engagement programme, "Together, let's make a difference." During the year, 187 employees contributed over 408 volunteering hours and positively impacted 3,432 beneficiaries through various awareness and community engagement programmes. Key initiatives included career counselling sessions focussed on vocational skills, awareness on responsible usage of AI tools such as ChatGPT, anti-tobacco campaigns, road safety awareness, and environmental education programmes.

Health & Environment

The Everest Healthy Child Programme continued to focus on health awareness and tobacco control initiatives through educational and community engagement activities. The programme aims to spread awareness regarding the harmful effects of tobacco consumption and promote healthier lifestyles among students and communities.

During the year, awareness programmes and sensitisation activities were conducted across Nashik, Dahej, and Bhagwanpur covering students, teachers, school authorities, healthcare workers, Anganwadi workers, ASHA workers, village representatives, youth groups, and officials from health and education departments.

The programme also emphasised implementation of the Cigarettes and Other Tobacco Products Act, 2003 (COTPA) guidelines to promote tobacco-free educational institutions. As part of these efforts, 1,591 schools across Bhagwanpur, Vagra, and Lakhmapur were declared tobacco-free during the year. Overall, the initiative impacted approximately 1.22 lakh beneficiaries, including students, teachers, and members of the community.

NOTICE

Notice is hereby given that the Ninety-third (93rd) Annual General Meeting ("AGM" or "Meeting") of the Members of Everest Industries Limited ("Company") will be held on **Monday, August 3, 2026 at 3:30 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2026

To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and the Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon.

2. Declaration of a Final Dividend on the equity shares for the financial year ended March 31, 2026

To declare a Final Dividend of Re. 1/- per equity share of face value of Rs. 10/- each of the Company for the Financial Year ended March 31, 2026.

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

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

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

4. Appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, as the Statutory Auditors of the Company

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

"RESOLVED THAT in accordance with the provisions of Sections 139, 142 and any other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/ N500016), Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a first term of five consecutive years from the conclusion of the 93rd Annual General Meeting of the Company till the conclusion of the 98th Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS:

5. Approval for the payment of remuneration to Mr. Anant Talaulicar, Non-Executive Independent Chairman of the Company for the FY 2025-26

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

"RESOLVED THAT in accordance with the provisions of Section 197 and any other applicable sections 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) read with Schedule V of the Act and pursuant to the Regulation 17 and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as the "Board"), the approval of the members of the Company be and is hereby accorded for the payment of remuneration

of Rs. 40,00,000/- (Rupees Forty Lakhs only) to Mr. Anant Talaulicar (DIN: 00031051), Non-Executive Independent Chairman of the Company for the FY 2025-26, notwithstanding the absence of profits for the said financial year and such remuneration exceeding the limits prescribed under Schedule V to the Act;

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

RESOLVED FURTHER THAT the aforesaid remuneration shall be paid in addition to the sitting fees for attending the meetings of the Board and its Committees and reimbursement of expenses for attending the meetings;

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."

6. Approval for the payment of remuneration to Mr. Rajendra Chitale, Non-Executive Independent Director of the Company for the FY 2025-26

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

"RESOLVED THAT in accordance with the provisions of Section 197 and any other applicable sections 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) read with Schedule V of the Act and pursuant to the Regulation 17 and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as the "Board"), the approval of the members of the Company be and is hereby accorded for the payment of remuneration of

Rs. 6,50,000/- (Rupees Six Lakhs Fifty Thousand only) to Mr. Rajendra Chitale (DIN: 00015986), Non-Executive Independent Director of the Company for the FY 2025-26, notwithstanding the absence of profits for the said financial year;

RESOLVED FURTHER THAT the aforesaid remuneration shall be paid in addition to the sitting fees for attending the meetings of the Board and its Committees and reimbursement of expenses for attending the meetings;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, things, matters including signing/execution of document(s) and to take all such steps as may be necessary, proper or expedient to give effect to aforesaid resolution."

7. Approval for the payment of remuneration to Mr. Alok Nanda, Non-Executive Independent Director of the Company for the FY 2025-26

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

"RESOLVED THAT in accordance with the provisions of Section 197 and any other applicable sections 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) read with Schedule V of the Act and pursuant to the Regulation 17 and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as the "Board"), the approval of the members of the Company be and is hereby accorded for the payment of remuneration of Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) to Mr. Alok Nanda (DIN: 02149755), Non-Executive Independent Director of the Company for the FY 2025-26, notwithstanding the absence of profits for the said financial year;

RESOLVED FURTHER THAT the aforesaid remuneration shall be paid in addition to the sitting fees for attending the meetings of the Board and its Committees and reimbursement of expenses for attending the meetings;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, things, matters including signing/execution of document(s) and to take all such steps as may be necessary, proper or expedient to give effect to aforesaid resolution."

8. Approval for the payment of remuneration to Mr. Ashok Kumar Barat, Non-Executive Independent Director of the Company for the FY 2025-26

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

"RESOLVED THAT in accordance with the provisions of Section 197 and any other applicable sections 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) read with Schedule V of the Act and pursuant to the Regulation 17 and any other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as the "Board"), the approval of the members of the Company be and is hereby accorded for the payment of remuneration of Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand only) to Mr. Ashok Kumar Barat (DIN: 00492930), Non-Executive Independent Director of the Company for the FY 2025-26, notwithstanding the absence of profits for the said financial year;

RESOLVED FURTHER THAT the aforesaid remuneration shall be paid in addition to the sitting fees for attending the meetings of the Board and its Committees and reimbursement of expenses for attending the meetings;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, things, matters including signing/execution of document(s) and to take all such steps as may be necessary, proper or expedient to give effect to aforesaid resolution."

9. Approval for the payment of remuneration to Ms. Bijal Ajinkya, Non-Executive Independent Director of the Company for the FY 2025-26

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

"RESOLVED THAT in accordance with the provisions of Section 197 and any other applicable sections 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) read with Schedule V of the Act and pursuant to the Regulation 17 and any other applicable provisions of Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as the "Board"), the approval of the members of the Company be and is hereby accorded for the payment of remuneration of Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) to Ms. Bijal Ajinkya (DIN: 01976832), Non-Executive Independent Director of the Company for the FY 2025-26, notwithstanding the absence of profits for the said financial year;

RESOLVED FURTHER THAT the aforesaid remuneration shall be paid in addition to the sitting fees for attending the meetings of the Board and its Committees and reimbursement of expenses for attending the meetings;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, things, matters including signing/execution of document(s) and to take all such steps as may be necessary, proper or expedient to give effect to aforesaid resolution."

10. Approval for the payment of commission to the Non-Executive Directors of the Company for a period of five (5) years w.e.f. April 1, 2026

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

"RESOLVED THAT in accordance with the provisions of Sections 149, 197, 198 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder read with Schedule V of the Act and Regulation 17 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) and Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company (hereinafter referred to as "Board"), the approval of the members of the Company be and is hereby accorded for the payment of remuneration by way of commission to the Non-Executive Director(s) of the Company which may, in aggregate, exceed the limit of one per cent (1%) of the net profits of the Company computed in accordance with Section 198 of the Act, provided that the aggregate commission payable to all Non-Executive Directors shall not exceed five per cent (5%) of such net profits, for each financial year commencing on April 1, 2026 during a period of five (5) consecutive financial years from FY 2026-27 to FY 2030-31;

RESOLVED FURTHER THAT out of the aforesaid aggregate limit, remuneration by way of commission payable to the Non-Executive Directors other than Mr. Anant Talaulicar (DIN: 00031051), Non-Executive Independent Chairman, shall not exceed one per cent (1%) of the net profits of the Company computed in accordance with Section 198 of the Act, and shall be paid annually for each financial year commencing on April 1, 2026 during a period of five (5) consecutive financial years from FY 2026-27 to FY 2030-31 among such Non-Executive Directors in such sums or proportions and in such manner as may be determined by the Board on the recommendation of the Nomination and Remuneration Committee;

RESOLVED FURTHER THAT the aforesaid commission shall be paid in addition to the sitting fees for attending the meetings of the Board and its Committees and reimbursement of expenses for attending the meetings;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, things, matters including signing/execution of document(s) and to take all such steps as may be necessary, proper or expedient to give effect to aforesaid resolution."

11. Approval for the payment of commission to Mr. Anant Talaulicar, Non-Executive Independent Chairman for the FY 2026-27

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

"RESOLVED THAT in accordance with the provisions of Section 197 of the Companies Act, 2013 ("Act") and rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company (hereinafter referred to as "Board"), the approval of the members of the Company be and is hereby accorded for payment of remuneration by way of commission upto Rs. 2,00,00,000/- (Rupees Two Crores Only) to Mr. Anant Talaulicar (DIN: 00031051), Non-Executive Independent Chairman of the Company for the FY 2026-27 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 the FY 2026-27;

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 the FY 2026-27 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 FY 2026-27;

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."

12. Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2027

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 any other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration Number: 000010), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, amounting to Rs. 5,50,000/- {Rupees Five Lakhs Fifty Thousand Only} plus applicable taxes and reimbursement of out of pocket expenses in connection with the aforesaid audit, be and is hereby ratified;

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

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

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

Date: May 26, 2026
Place: Mumbai

Registered Office: GAT No. 152, Lakhmapur,
Taluka Dindori, Nashik- 422 202,
Maharashtra.
CIN: L74999MH1934PLC002093
Tel: +91 2557 250375/ 462
Email: info@everestind.com
Website: www.everestind.com

Notes:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025 read with the circulars issued earlier in this regard by MCA and the Circulars issued from time to time by Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars") read with the relevant provisions of the Companies Act, 2013 ("Act"), the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), has permitted to conduct the Annual General Meeting ("AGM") through VC/ OAVM, without the presence of Members at a common venue. In compliance with the Circulars and provisions of the Act and Listing Regulations, the 93rd AGM of the Company is being held through VC /OAVM on Monday, August 3, 2026 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 of the venue of the AGM is not annexed to this Notice.
3. Pursuant to the Circulars, the attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the 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/ OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, 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 the provisions of Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/ OAVM and to vote thereon through e-voting are requested to send a certified copy of the Board Resolution /Authorisation letter/ Power of Attorney to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to

evoting@nsdl.co.in. Institutional shareholders/ Corporate shareholders 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.

6. In compliance with the Circulars and the Listing Regulations, the Notice of the 93rd AGM along with the Annual Report for FY 2025-26 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") / Depository Participant(s) ("DP")/ Depositories as on the close of business hours of Friday, July 3, 2026. The physical copy of the Annual Report for FY 2025-26 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 sending an email to compofficer@everestind.com or by sending a request letter to the Company Secretary of the Company at the Corporate Office located at Level 3, Tower 14, Solitaire Corporate Park, Chakala, Andheri (East), Mumbai 400093. Further, in compliance with the Listing Regulations, the Company will also send a letter providing the web-link for accessing the Annual Report for the FY 2025-26 to those Members who have not registered their email address with the Company /RTA / DP/Depositories.

Members may note that the Notice of the 93rd AGM and Annual Report for the FY 2025-26 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 ids, in respect of electronic holdings with the Depositories through the concerned DP and in respect of physical holdings with the Company / RTA by following the due procedure specified in point 15 of this notice so that they can receive the Annual Report by email.

7. The Explanatory Statement pursuant to the provisions of Section 102 of the Act with respect to the Business set out in Item Nos. 4 to 12 of the Notice is annexed hereto.

Pursuant to the Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), relevant details of Ms. Padmini Sekhsaria, Director retiring by rotation and seeking appointment are provided in the **"Annexure I"** of this Notice.

8. The certificate received from Parikh & Associates, Practising Company Secretaries, for the Employee Stock Option Scheme i.e. 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 the Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and the relevant documents referred to in this Notice of AGM and explanatory statement, will be available for inspection electronically by the Members of the Company from the date of circulation of this Notice upto the date of AGM i.e. August 3, 2026 and during the AGM on the NSDL e-voting system, without any fee.

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.

Members seeking to inspect such documents electronically or at the registered office of the Company shall send an email to compofficer@everestind.com.

9. **Final Dividend & Record Date**

The Company has fixed Monday, July 27, 2026 as the “Record Date” for determining the entitlement of the members of the Company to receive Final Dividend for the FY 2025-26.

The Final Dividend of Re. 1/- per equity share of face value of Rs. 10/- each as recommended by the Board of Directors of the Company at their meeting held on May 26, 2026, if declared at the AGM of the Company, will be paid by September 1, 2026, subject to the deduction of tax at source, as under:

- a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on Monday, July 27, 2026;
- b) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Monday, July 27, 2026.

10. **TDS/ Withholding Tax on Final Dividend**

Pursuant to the Income Tax Act, 2025 (“IT Act”), the dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from

dividend paid to the Members at the prescribed rates under the IT Act including any amendments or modifications thereto. For the prescribed rates for various categories, submission of exemption documents and other details related to Tax on Dividend, the members are requested to refer to the “**Annexure III**” of this AGM Notice.

11. **Mandatory Electronic Payment of Dividend**

As per the applicable SEBI Circulars and directives, the dividends shall be processed only in electronic mode and payment through demand drafts, dividend warrants or cheques has been discontinued.

Payment of dividend shall be made subject to:

- Folio being KYC compliant, i.e. PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

12. **Unclaimed/Unpaid Dividends**

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

In view of above, members are requested to claim their unclaimed/unpaid dividends for the FY 2018-19 and onwards before transfer to IEPF Authority by writing an email to the Company/RTA. The final Dividend for FY 2018-19 is due for transfer to IEPF on August 28, 2026.

The Members whose unclaimed dividend(s) and/or share(s) have been transferred to IEPF, may contact the Company / RTA and submit the required documents for issuance of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 available on www.mca.gov.in for claiming the dividend(s) and/or share(s). Please refer the website of the IEPF Authority at <https://www.iepf.gov.in/IEPF/refund.html> for the procedure.

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on the website of the Company at <https://www.everestind.com/investor-relations/dividend> and also on the website of the IEPF Authority at www.iepf.gov.in.

Nodal Officer

Pursuant to the Provisions of Section 125 of the Companies Act, 2013 and read with Rule 7 of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, the Board of Directors has designated Ms. Amruta Avasare, Company Secretary as Nodal Officer of the Company. The details of Nodal Officer is also available on the website of the Company <https://www.everestind.com/investor-relations>.

13. **Transfer/Transmission/Transposition/ Dematerialisation of Shares**

For physical Shareholders, SEBI has mandated to process any service request in connection with the issue of securities in dematerialized form only, subject to folio being KYC compliant.

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service

15. **KYC Updation**

As per the SEBI Master Circular No. HO/38/13/[4]2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 It shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers. 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, 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 RTA. The relevant forms for updation of KYC are available on the websites of the Company and the RTA.

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

request. Accordingly, securities will be credited directly to the shareholder’s demat account upon submission of valid demat account details along with the latest Client Master List.

Request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard.

14. **Nomination**

The facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the RTA at <https://www.mcsregistrars.com/downloads.php>.

Members holding shares in dematerialized form are requested to register their nomination details with their DP.

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. **Special Window for Re-Lodgement of Transfer Requests of physical shares of the Company**

Pursuant to SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, all the shareholders of Everest Industries Limited ("the Company") are hereby informed that a **Special Window has been opened for a period of 1 year, from February 5, 2026 to February 4, 2027** to facilitate re-lodgement of transfer request and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 1, 2019. Further, this special window shall also be available for such transfer requests which were submitted prior to April 1, 2019 and were rejected/returned/not attended due to deficiency in the documents/process/or otherwise. Please refer below mentioned matrix for clarity with regard to applicability of this window:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before April 1, 2019	No (it is fresh lodgement)	Yes	Yes
Before April 1, 2019	Yes (it was rejected/returned earlier)	Yes	Yes
Before April 1, 2019	Yes	No	No
Before April 1, 2019	No	No	No

Kindly note that the requests which are accompanied by original share certificate along with transfer deed and client master list and all other documents listed in aforesaid SEBI circular shall only be considered under special window. During this period, the securities so transferred shall be credited to the transferee only in demat mode and transferred securities shall be under lock-in period for one year from the date of registration of transfer. Such securities shall not be transferred/ lien-marked/ pledged during the said lock-in period.

The Shareholders who wish to avail the opportunity of this special window are requested to contact the Company's Registrar and Transfer Agent i.e. MCS Share Transfer Agent Limited at Gundecha, Onclave Premises Co-op. Society Ltd. Saki Vihar Road, Saki Naka, Kherani Road, Saki Naka, Andheri (E), Mumbai - 400 072, email id: helpdeskmum@mcsregistrars.com, Contact No. 022-28516021/22 or write an email to the Company at compofficer@everestind.com.

20. Consolidation of Share Certificates

Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.

21. Dispute Resolution

SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is <https://smartodr.in/login>.

22. 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 the Listing Regulations as amended and the applicable MCA and SEBI Circulars, the Company is providing the facility of remote e-voting to its Members on all resolutions as set forth in the Notice of 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, July 30, 2026 (9.00 a.m. IST) and ends on Sunday, August 2, 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form as on Monday, July 27, 2026 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) in 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 attend 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 July 27, 2026 ("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) Ms. Jigyasa N. Ved, Practicing Company Secretary (Membership No. FCS 6488) of Parikh & Associates, Practising Company Secretaries have been appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the electronic voting at the AGM including remote e-voting process in a fair and transparent manner.
- g) The Scrutinizer shall, immediately after the conclusion of e-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 the 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 dematerialized mode with NSDL	A. OTP based login - For OTP based login, click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. - Enter your 8-character DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. - Enter the OTP received on your registered email address/mobile number and click on login. - After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page.
	B. NSDL IDeAS facility If you are already registered, follow the below steps: - Click on https://eservices.nsdl.com to visit the e-Services website of NSDL. - Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. - A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. - Click on “Access to e-voting” appearing on the left-hand side under e-voting services and you will be able to see e-voting page. - Click on options available against Company name or e-voting service provider – NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period. If you are not registered, follow the below steps: - Click on https://eservices.nsdl.com to “Register Online for IDeAS” Portal. - Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	C. E-voting website of NSDL - Click on https://www.evoting.nsdl.com/ to access e-voting website of NSDL. - 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 need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. - After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - 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 and e-voting during the meeting.

Type of shareholders	Login Method
	D. 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



Individual Shareholders holding securities in demat mode with CDSL	- 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. - 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. - 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. - 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.
	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 Forgot User ID/ Forgot Password option available at above mentioned respective websites.

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	Please 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	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

- B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
- How to Log-in to NSDL e-voting website?
- 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.

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 123456 then user ID is 123456001***

5. **Password details for shareholders other than Individual shareholders are given below:** for those shareholders whose email ids are not registered.

- 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
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 139980.** 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. Corporate Members/Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) who are intending to appoint their authorized representatives pursuant to the provisions of Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/ OAVM and to vote thereon through e-voting are requested to send a certified copy of the Board Resolution /Authorisation letter/ Power of Attorney to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders/ Corporate shareholders 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 related to e-voting, you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com. For any grievances connected with facility for e-voting, please contact Pallavi Mhatre, Assistant Vice President - NSDL at T301, 3rd Floor, Naman Chambers, G Block, Plot No.- C-32, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051. Email: evoting@nsdl.com, contact at: +91 22 4886 7000.

Manner of procuring login id and password

Shareholders whose Email IDs are already registered with the Company/DP/RTA will receive login credentials on their registered email id and are requested to follow the Instructions for e-voting which will be provided in the Notice of the AGM. Shareholders whose Email IDs are not registered with the Company/DP/RTA, are requested to follow below process for procuring User ID and Password for e-voting:

1. In case shares are held in physical mode, please provide signed scan copy of request letter mentioning Folio No., Name of shareholder, along with self- attested scan copy of PAN card, Aadhar Card/any other address proof and copy of Share Certificate (front and back) by email to MCS Share Transfer Agent Limited, Registrar & Transfer Agent (RTA) at helpdesknum@mcsregistrars.com or admin@mcsregistrars.com or to the NSDL at evoting@nsdl.co.in.

2. In case shares are held in Demat mode, please provide signed scan copy of request letter mentioning DPID-CLID, Name, along with self-attested scan copy of PAN card, Aadhar Card/any other address proof by email to MCS Share Transfer Agent Limited, Registrar & Transfer Agent at helpdesknum@mcsregistrars.com or admin@mcsregistrars.com or to the NSDL at evoting@nsdl.co.in.

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.
3. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
4. Members who need assistance before or during the AGM may contact Ms. Pallavi Mhatre at email: evoting@nsdl.com, contact at: +91 22 4886 7000 or call on the toll free numbers 1800 1020 990 / 1800 224 430.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. **The EVEN of the Company is 139980.** 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.
2. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. 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 July 27, 2026. These queries will be replied suitably by the Company.

Registration as speaker shareholder:

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 July 27, 2026. 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.

EXPLANATORY STATEMENT

The following Explanatory Statement in terms of Section 102 of the Companies Act, 2013 in respect of item nos. 4 to 12 is annexed hereto and forms part of the Notice convening the 93rd Annual General Meeting:

Item No. 4: Appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, as the Statutory Auditors of the Company

At the 88th Annual General Meeting of the Company held on August 25, 2021, the Members of the Company, had approved the re-appointment of M/s. S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration No. : 324982E/E300003) as the Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of 88th AGM till the conclusion of the 93rd Annual General Meeting of the Company to be held in the year 2026. Accordingly, M/s. S R B C & Co. LLP, existing Statutory Auditors will be completing their second term on the conclusion of this 93rd Annual General Meeting of the Company.

Considering the said completion of the term, the exercise for inviting proposals from various firms for selection of the new Statutory Auditors was started. Thereafter, certain firms were invited to present their proposals before the Audit Committee at its meeting held on March 18, 2026. After evaluating all the proposals and considering various factors such as the profile, credentials, experience and expertise of firm and partners, technical capabilities, industry experience, independence, geographical presence, audit team and audit approach etc. and pursuant to the recommendation made by the Audit Committee at its meeting held on March 18, 2026, the Board at its meeting held on March 26, 2026, recommended the appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016), Chartered Accountants, as the Statutory Auditors of the Company, to the members of the Company.

The proposed appointment of M/s. Price Waterhouse Chartered Accountants LLP is for the first term of 5 (five) consecutive years from the conclusion of the 93rd AGM till the conclusion of the 98th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors, from time to time. There is no material change in the remuneration proposed to be paid to M/s. Price Waterhouse Chartered Accountants LLP, for the statutory audit to be conducted for the financial year ending March 31, 2027 vis-à-vis the remuneration paid to M/s. S R B C & Co. LLP, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended March 31, 2026. The proposed remuneration to be paid to the Statutory Auditors for the financial year 2026-27 is Rs. 57 lakhs (Rupees Fifty-Seven Lakhs Only) for statutory audit and quarterly limited reviews excluding reimbursement of out of pocket expenses and applicable taxes. In addition

to the statutory audit fees, the Statutory Auditors are also entitled to fees for other permissible non-audit services viz. Tax Audit and Certificates etc. subject to prior approval of the Audit Committee and the Board.

M/s. Price Waterhouse Chartered Accountants LLP (the "Firm") having a Firm Registration No. 012754N/ N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has seventeen (17) branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 125 Assurance Partners as of December 31, 2025. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received a written consent from M/s. Price Waterhouse Chartered Accountants LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the Listing Regulations, M/s. Price Waterhouse Chartered Accountants LLP, hold a valid certificate issued by the Peer Review Board of ICAI.

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: Approval for the payment of remuneration to Mr. Anant Talaulicar, Non-Executive Independent Chairman of the Company for the FY 2025-26

At the 92nd Annual General Meeting of the Company, the Members of the Company approved the payment of remuneration by way of commission up to Rs. 2,00,00,000/- (Rupees Two Crores only) to Mr. Anant Talaulicar, Non-Executive Independent Chairman of the Company for the FY 2025-26 subject to the limit of four percent (4%) of net profits of the Company computed in the manner referred

to in Section 198 of the Companies Act, 2013 which shall be apart from commission upto 1% of net profit payable to all Non-Executive Directors of the Company for the FY 2025-26. However, the said resolution did not cover the scenario of payment of remuneration in case of absence of profits.

As per the provisions of Section 197(3) of the Companies Act, 2013, read with Schedule V of the Act, if in any financial year, the Company has no profits or its profits are inadequate, the Company can pay remuneration to the Independent Directors as per the limits specified in the Schedule V of the Act , based on the effective capital of the Company by way of an ordinary resolution. Further, the remuneration in excess of the limits specified in Schedule V of the Act can be paid by way of a special resolution passed by the Members of the Company.

Pursuant to the Regulation 17(6) of the Listing Regulations, all fees or compensation (other than sitting fees within limits prescribed under the Act) payable to the non-executive directors of a listed company must be recommended by the Board and approved by the shareholders. Further, as per the provisions of Regulation 17(6)(ca) of the Listing Regulations, the approval of the shareholders by way of a special resolution shall be obtained every financial year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

During the FY 2025-26, a significant amount of time was spent by Mr. Anant Talaulicar, Chairman, in developing various strategies, evaluating the business opportunities, reviewing the business with the leadership team and mentoring the leadership team. Mr. Anant Talaulicar possesses significant professional expertise and rich experience across a wide spectrum of functional areas such as business strategy, strategic leadership and management experience, corporate governance, technology and digital expertise. Mr. Anant Talaulicar provides various inputs, valuable contributions and guidance and devotes sufficient time and attention to his professional obligations as Chairman for informed and balanced decision making. Further, the Chairman has played a vital role in the smooth transition of Managing Director during the year. In line with the Company’s Nomination and Remuneration Policy, it is proposed to pay remuneration as specified in the resolution at item no. 5 to Mr. Anant Talaulicar, which are commensurate with his role and responsibilities for the FY 2025-26.

Considering his valuable contributions, guidance, expertise, the role and responsibilities shouldered by Mr. Anant Talaulicar, Chairman and in recognition of his time invested by him, the Board at its meeting held on May 26, 2026, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of

the Company, has approved the payment of remuneration of Rs. 40,00,000/- (Rupees Forty Lakhs Only) to Mr. Anant Talaulicar, Non-Executive Independent Chairman for the FY 2025-26, notwithstanding the absence of profits for the year ended March 31, 2026 and such remuneration exceeding the limits prescribed under Schedule V to the Act.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 and Secretarial Standard-2 on General Meetings issued by ICSI is given in **"Annexure II"** to this Notice.

Considering the provisions of Schedule V of the Companies Act, 2013 and Regulation 17(6)(ca) of the Listing Regulations, the Board recommends the Special Resolution set out at Item No. 5 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. 5 of the Notice.

Item Nos. 6 to 9

As per the provisions of Section 197(3) of the Companies Act, 2013, read with Schedule V of the Act, if in any financial year, the Company has no profits or its profits are inadequate, the Company can pay remuneration to the Independent Directors as per the limits specified in the Schedule V of the Act , based on the effective capital of the Company by way of an ordinary resolution. Further, in terms of clause (iii) of the second proviso to Section II of Part II of Schedule V, approval of the members by way of a special resolution is required for payment of such remuneration under item (B) of Section II of Part II of Schedule V.

Pursuant to the Regulation 17(6) of the Listing Regulations, all fees or compensation (other than sitting fees within limits prescribed under the Act) payable to the non-executive directors of a listed company must be recommended by the Board and approved by the shareholders.

Considering the valuable contributions and guidance given by all the Independent Directors of the Company and their roles and responsibilities (including involvement in various Committees of the Board) and based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of members of the Company, the Board at its meeting held on May 26, 2026, has approved the payment of remuneration of Rs. 19,00,000/- (Rupees Nineteen Lakhs Only) to the Independent Directors of the Company for the FY 2025-26 as per the details given below:

Sr No.	Name of Director	Proposed remuneration for the FY 2025-26 (Amount in Rs.)
1.	Mr. Rajendra Chitale	6,50,000
2.	Mr. Alok Nanda	3,50,000
3.	Mr. Ashok Kumar Barat	5,50,000
4.	Ms. Bijal Ajinkya	3,50,000
Total		19,00,000

Since the company has no profits for FY 2025-26, the approval of shareholders of the Company needs to be obtained for the payment of remuneration for FY 2025-26 to aforesaid Independent Directors of the Company, pursuant to the provisions of Schedule V of the Companies Act, 2013. The said remuneration is within the limits of Schedule V of the Companies Act, 2013 based on the Effective Capital of the Company for the financial year ended March 31, 2025.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 and Secretarial Standard-2 on General Meetings issued by ICSI is given in **"Annexure II"** to this Notice.

The Board recommends the Special Resolutions set out at Item Nos. 6 to 9 of the Notice for approval of the members of the Company.

Mr. Rajendra Chitale, Mr. Alok Nanda, Mr. Ashok Kumar Barat and Ms. Bijal Ajinkya, Non-Executive Independent Directors are interested in the Special Resolutions as set out at Item No. 6 to 9 with respect to the remuneration payable to them. The relative(s) of the aforesaid Non-Executive Independent Directors may be deemed to be interested in the said Special Resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolutions set out at Item Nos. 6 to 9 of the Notice.

Item No. 10: Approval for the payment of commission to the Non-Executive Directors of the Company for a period of five(5) years w.e.f. April 1, 2026

The Members of the Company had approved special resolution on March 7, 2021 through Postal Ballot for the payment of remuneration by way of commission to the Non-Executive Director(s) of the Company not exceeding one percent (1%) of net profits of the Company computed in the manner referred to in Section 198 of the Act and the same be paid annually, for a period not exceeding five (5) years, for each of the financial years commencing from April 1, 2020.

The Non-Executive Directors of the Company bring significant professional expertise and rich experience across a wide spectrum of functional areas such as business strategy, finance, taxation, marketing, legal, corporate governance

and technology and it is imperative to adequately compensate them for the valuable contributions made by them to the Company. In line with the Company’s Nomination and Remuneration Policy, it is proposed to pay remuneration by way of commission to the Non-Executive Directors of the Company, commensurate with their roles, responsibilities and contribution to the affairs of the Company.

Section 197(1) of the Act provides that where a company has a managing director, whole-time director or manager, the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one per cent (1%) of the net profits of the Company computed in accordance with Section 198 of the Act, except with the approval of the shareholders by way of a special resolution.

Pursuant to the Regulation 17(6) of the Listing Regulations, all fees or compensation (other than sitting fees within limits prescribed under the Act) payable to the non-executive directors of a listed company must be recommended by the Board and approved by the shareholders.

Considering the rich experience and expertise brought to the Board by the Non-executive Directors and valuable contributions and responsibilities shouldered by them, the Board at its meeting held on May 26, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved and recommended payment of the commission to the Non-Executive Directors of the Company which may in aggregate exceed one per cent (1%) but shall not exceed five per cent (5%) of the net profits of the Company computed in accordance with Section 198 of the Act. Out of the aforesaid aggregate limit, commission payable to Mr. Anant Talaulicar, Non-Executive Independent Chairman, shall be subject to the specific approval sought under Item No. 11 of this Notice, while the aggregate commission payable to all other Non-Executive Directors shall not exceed one per cent (1%) of the net profits of the Company computed in accordance with Section 198 of the Act and the same will be paid for each financial year commencing on April 1, 2026 during a period of five (5) consecutive financial years from FY 2026-27 to FY 2030-31.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the members of the Company.

All the Non-Executive Directors are interested in the Special Resolution as set out at Item No. 10 with respect to the commission payable to them. The relative(s) of Non-Executive Directors may be deemed to be interested in the said Special Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 10 of the Notice.

Item No. 11: Approval for the payment of commission to Mr. Anant Talaulicar, Non-Executive Independent Chairman for the FY 2026-27

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

Mr. Talaulicar has about 42 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 the Chairman and the 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 Independent 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 2025-26. He has been continuously monitoring implementation of strategies & initiatives and taking corrective actions wherever required. He is also involved in drawing strategies for taking the Company to the next level.

The Board at its meeting held on May 26, 2026, based on the recommendation of Nomination and Remuneration Committee and subject to the approval of members of the Company, has approved payment of commission upto Rs. 2,00,00,000/- (Rupees Two Crores Only) for the FY 2026-27 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 Independent Chairman shall be over and above 1% commission payable to the Non-Executive Directors for the FY 2026-27.

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 a Special Resolution in the general meeting.

Pursuant to the Regulation 17(6) of the Listing Regulations, all fees or compensation (other than sitting fees within limits prescribed under the Act) payable to the non-executive directors of a listed company must be recommended by the Board and approved by the shareholders. Further, as per the

Regulation 17(6)(ca) of the Listing Regulations, the approval of the members by way of a 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 the Non-Executive Directors.

As the proposed commission payable to the Non-Executive Independent Chairman for the FY 2026-27 may exceed 50% of the total annual remuneration payable to all the Non-Executive Directors, the approval of the members by way of a 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 Independent 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. 11 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. 11 of the Notice.

Item No. 12: Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2027

On the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 26, 2026, approved the re-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, 2027 at a remuneration of Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses in connection with the aforesaid audit.

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

Accordingly, the consent of the members of the Company is sought for passing an Ordinary Resolution as set out at Item No. 12 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company to carry out the Audit of the cost records of the Company for the financial year ending March 31, 2027.

The Board recommends the Ordinary Resolution set out at Item No. 12 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. 12 of the Notice.

ANNEXURE I

Additional information in respect of 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	Ms. Padmini Sekhsaria
DIN	00046486
Date of Birth	06.09.1975
Age	50 Years
Category & Designation	Non-Executive Non-Independent Director (Vice Chairperson)
Experience	25 Years
Date of appointment first appointment on the Board	26.02.2019
Expertise in specific functional areas	Technology, CSR, Human Capital, Financial intermediation, Retail and General Management
Qualifications	B.A in Economics, PG Diploma in Economics, M.Sc. in Financial Economics
Remuneration last drawn (Financial Year 2025-26)	Rs. 5,20,000/-
Details of remuneration sought to be paid	Sitting Fees and Commission as may be approved by the Board
Terms & conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013 as stated in item no. 3 of the Notice.
Directorships held in other companies as on March 31, 2026	1. GACL Finance Private Limited 2. Radha Madhav Investments Private Limited 3. Falak Investment Private Limited 4. Madhurima International Private Limited 5. Trapu Cans Private Limited Section 8 Companies 1. Ambuja Foundation 2. Narotam Sekhsaria Foundation 3. Everest Foundation 4. Salaam Bombay Foundation
Memberships/ Chairmanship of Committees of other Board	NIL
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Refer Note-1 below
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Ms. Padmini Sekhsaria is not related to any other Directors and Key Managerial Personnel of the Company
Number of Meetings of Board attended during the year	8/ 8
Skills and capabilities required for the role	Leadership, Management, Financial Expertise, Governance, Strategy Development & Implementation, Knowledge of Media sector, Legal and Regulatory, Risk Management and Human Resource.
Names of listed entities in which Director has resigned in the past three years	Refer Note-2 below

Notes:

1. Ms. Padmini Sekhsaria does not hold any shares in the Company. However, Falak Investment Private Limited, promoter, holds 50.22% 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.
2. Ms. Padmini Sekhsaria has not resigned from any listed entity in past three years. However, Ms. Padmini Sekhsaria ceased to hold office as a Non-Executive Independent Director of Vedanta Limited with effect from close of business hours on February 4, 2025 due to completion of second term of directorship.

ANNEXURE II

The Statement containing Additional Information as required under Schedule V of the Companies Act, 2013 pertaining to the item nos. 5 to 9 of the AGM Notice

I. GENERAL INFORMATION

1	Nature of Industry	The Company is engaged in three businesses i.e. Roofing, Boards & Panels and Pre-Engineered Steel Building. The Company offers building products and building solutions for housing, commercial and industrial sectors.					
2	Date or expected date of commencement of commercial production	The Company is carrying on business since its incorporation on April 3, 1934.					
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable					
4	Financial performance based on given indicators	Rs. in Crores					
			FY 2025-26	FY 2024-25		FY 2023-24	
			Standalone	Consolidated	Standalone	Consolidated	Standalone
		Total Income	1375.93	1428.42	1730.83	1737.48	1610
		Profit/(Loss) Before Tax	(111.05)	(111.52)	13.53	(6.30)	28.12
		Profit/(Loss) After Tax	(100.17)	(101.69)	14.35	(3.60)	23.87
							1,800
5	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration. The Company has two subsidiaries outside India viz., Everest Building Products in Mauritius and Everestind FZE in Jebel Ali Free Zone, Dubai, UAE. Some Non Resident Indians & Foreign Institutional Investors hold minor shareholding in the Company.					

II. INFORMATION ABOUT THE APPOINTEES:

Though there are no appointments, the details below are provided as per Schedule V of the Companies Act, 2013 and the Secretarial Standard – 2 on General Meetings in respect of item nos. 5 to 9 of the Notice for payment of remuneration to the Chairman and other Independent Directors of the Company

Particulars	Mr. Anant Talaulicar	Mr. Rajendra Chitale	Mr. Alok Nanda	Mr. Ashok Kumar Barat	Ms. Bijal Ajinkya
DIN	00031051	00015986	02149755	00492930	01976832
Date of Birth	11.7.1961	10.04.1961	14.07.1960	05.12.1956	22.07.1976
Age	64 Years	65 Years	65 Years	69 Years	49 Years
Category & Designation	Non- Executive Independent Director (Chairman)	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Experience	42 Years	43 Years	44 Years	42 Years	25 Years
Date of appointment first appointment on the Board	21.11.2019	23.01.2019	23.01.2019	19.03.2024	19.03.2024

Particulars	Mr. Anant Talaulicar	Mr. Rajendra Chitale	Mr. Alok Nanda	Mr. Ashok Kumar Barat	Ms. Bijal Ajinkya
Expertise in specific functional areas	Manufacturing, Project Management, Finance, Strategy Development and Implementation, IT, HR, Governance, Leadership Roles and Risk Management	Audit, Taxation and Finance	Advertising and Communication	Functional, operational and governance roles. Major functional influence and impact areas - finance, M&A, strategy, audit, management assurance and governance.	Legal, Finance, Governance, Mergers & Acquisitions
Qualifications	B.E. (Mech), Master's degree in Engineering and MBA	B. Com, L.L.B, F.C.A.	B. Com	Fellow Member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India, Associate Member of Institute of Chartered Accountants of England & Wales, CPA Australia.	L.L.B, L.L.M (International Law)
Remuneration last drawn (Financial Year 2024-25)	Rs. 86,10,000/-	Rs. 10,50,000/-	Rs. 5,70,000/-	Rs. 10,30,000/-	Rs. 5,10,000/-
Terms & conditions of appointment/ re-appointment	Re-appointed as the Non-Executive Independent Director (Chairman) of the Company for a period of five years w.e.f. November 21, 2024	Re-appointed as the Non-Executive Independent Director of the Company for a period of five years w.e.f. January 23, 2024	Re-appointed as the Non-Executive Independent Director of the Company for a period of five years w.e.f. January 23, 2024	Appointed as the Non-Executive Independent Director of the Company for a period of five years w.e.f. March 19, 2024	Appointed as the Non-Executive Independent Director of the Company for a period of five years w.e.f. March 19, 2024
Directorships held in other companies as on March 31, 2026 excluding Foreign Companies	1. The Hi-Tech Gears Limited 2. India Nippon Electricals Limited 3. KPIT Technologies Limited 4. Jakson Engineers Limited 5. Jakson Limited 6. Endurance Technologies Limited 7. Jakson Green Limited 8. Jakson Green Renewable Private Limited (Formerly known as Ocior Green Hydrogen Private Limited) 9. Lucas TVS Limited	1. Apollo Tyres Limited 2. DAM Capital Advisors Limited 3. Chitale Advisory Services Private Limited	Alok Nanda and Company Communications Private Limited	1. Mahindra Accelo Limited 2. Bata India Limited 3. Huhtamaki India Limited 4. Alembic Pharmaceuticals Limited 5. JSW Paints Limited 6. Aarti Industries Limited 7. GE Power India Limited 8. Eveready Industries India Limited 9. JSW UAV Limited	1. Automotive Axles Limited 2. GMR Air Cargo and Aerospace Engineering Limited 3. GMR Hyderabad International Airport Limited 4.GMR Hyderabad International Airport Limited 5. Delhi International Airport Limited 6. Alicon Castalloy Limited 7. Course5 Intelligence Limited 8. Mahindra Holdings Limited
	Section 8 Companies 1. Ushajaivant Foundation				

Particulars	Mr. Anant Talaulicar	Mr. Rajendra Chitale	Mr. Alok Nanda	Mr. Ashok Kumar Barat	Ms. Bijal Ajinkya	
Memberships of Audit & Stakeholders Relationship Committees, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of other companies as on March 31, 2026	1. KPIT Technologies Limited – Member of Audit Committee, Risk Management Committee and Stakeholders Relationship Committee, Chairman of Corporate Social Responsibility Committee and Nomination and Remuneration Committee 2. Indian Nippon Electricals Limited – Chairman of Audit Committee, Risk Management Committee and, Member of Nomination and Remuneration Committee 3. Jakson Limited – Chairman of Nomination and Remuneration Committee, Member of Audit Committee 4. Jakson Engineers Limited – Chairman of Nomination and Remuneration Committee, Member of Audit Committee 5. Jakson Green Limited – Chairman of Nomination and Remuneration Committee, Member of Stakeholders Relationship Committee	1. DAM Capital Advisors Limited - Chairman of Audit Committee, Member of Nomination and Remuneration Committee	NIL	1. Mahindra Accelo Limited -Chairman of Audit Committee, Member of Nomination and Remuneration Committee 2. Bata India Limited - Member of Audit Committee) 3. Huhtamaki India Limited - Chairman of Audit Committee and Risk Management Committee 4. Alembic Pharmaceuticals Limited - Chairman of Audit Committee and Risk Management Committee, Member of Nomination and Remuneration committee and Corporate Social Responsibility Committee 5. GE Power India Limited - Chairman of Audit Committee, Member of Nomination and Remuneration committee and Risk Management Committee 6. Aarti Industries Limited - Chairman of Audit Committee 7. Eveready Industries India Limited – Chairman of Risk Management Committee	1. GMR Hyderabad International Airport Limited - Member of Audit Committee 2. Delhi International Airport Limited -Member of Audit Committee and Nomination and Remuneration Committee 3. GMR Airports Limited – Chairperson of Stakeholders Relationship Committee, Member of Nomination and Remuneration Committee 4. GMR Air Cargo and Aerospace Engineering Limited -Member of Audit Committee 5. Automotive Axles Limited - Member of Audit Committee, Nomination and Remuneration committee and Corporate Social Responsibility Committee 6. Course5 Intelligence Limited -Member of Audit Committee 7. Mahindra Holdings Limited – Member of Corporate Social Responsibility Committee	
	6. Endurance Technologies Limited – Member of Audit Committee			8. JSW Paints Limited -Member of Audit Committee and Nomination and Remuneration Committee		
Shareholding in the Company including shareholding as a beneficial owner (as on the date of notice)	Nil	4,007 Equity Shares of Rs. 10 each (Constituting 0.0025 % of Equity Share Capital of the Company	10 Equity Shares of Rs. 10 each (Constituting 0.00% of the Equity Share Capital of the Company)	Nil	Nil	

Particulars	Mr. Anant Talaulicar	Mr. Rajendra Chitale	Mr. Alok Nanda	Mr. Ashok Kumar Barat	Ms. Bijal Ajinkya
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None	None	None
Number of Meetings of Board attended during the year	8/8	8/8	6/8	8/8	5/8
Background details	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 42 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. Rajendra Chitale, an eminent Chartered Accountant and a Law Graduate, is Managing Partner of M. P. Chitale & Co. (one of India’s reputed accounting and audit firms) and Chitale & Co. (one of India’s leading boutique structuring and tax advisory firm). He has played an important role in helping the country navigate through the period of transition since 1991, while serving as a member of regulatory/ governmental committees of Securities & Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI), Financial Sector Legislative Reforms Commission, Government of India (FSLRC), Competition Commission of India (CCI), High Powered Committee of Government of India to advice on restructuring of UTI, the Maharashtra Board for Restructuring of State Enterprises, Government of Maharashtra, and Investor Education & Protection Fund Committee (IEPF), Government of India. He has also served as a Director on the Board of important institutions such as LIC, UTI, SIDBI, NSE, NSCCL, CCIL. He is a trusted advisor to diverse International and Indian institutions on structuring, taxation, law and regulations.	Mr. Alok Nanda is the founder and CEO of Alok Nanda & Communications Pvt. Ltd, a creative brand consultancy. In this capacity, he has advised some of India’s leading brands and companies from various sectors such as e-commerce, service, real estate, construction, hospitality etc.	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 Past President, Bombay Chambers of Commerce and Industry, and of The Council of EU Chambers of Commerce in India. He is Certified Mediator and Convenor of the Centre of Mediation and Conciliation of the Bombay Chambers; mediator of commercial disputes for the Hon’ble High Court at Mumbai. He held executive leadership positions in various Indian and multinational organizations, in India and overseas. His Professional experiences encompass functional, operational (including P&L), and governance roles.	Ms. Bijal Tushar Ajinkya has done L.L.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. 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.

Particulars	Mr. Anant Talaulicar	Mr. Rajendra Chitale	Mr. Alok Nanda	Mr. Ashok Kumar Barat	Ms. Bijal Ajinkya
Past remuneration for FY 2024-25	Rs. 86,10,000/-	Rs. 10,50,000/-	Rs. 5,70,000/-	Rs. 10,30,000/-	Rs. 5,10,000/-
Recognition or Awards	As specified in the background details				
Job profile and suitability	The Non-Executive Independent Directors of the Company have brought significant professional expertise and rich experience across a wide spectrum of functional areas such as business strategy, finance, taxation, marketing, legal, corporate governance and technology and it is imperative to adequately compensate them for the valuable contributions made by them to the Company. 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 2025-26. He has been continuously monitoring implementation of strategies & initiatives and taking corrective actions wherever required. He is also involved in drawing strategies for taking the Company to the next level.				
Remuneration proposed	Rs. 40,00,000/- for the FY 2025-26 as stated in the item no. 5 of the AGM Notice and Commission upto Rs. 2,00,00,000/- for FY 2026-27 as stated in item no. 11 of the AGM Notice	Rs. 6,50,000/- for the FY 2025-26	Rs. 3,50,000/- for the FY 2025-26	Rs. 5,50,000/- for the FY 2025-26	Rs. 3,50,000/- for the FY 2025-26
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration for a similar position in the industry, having regard to the size of the companies and profile, knowledge and experience of person, is comparable to the remuneration of the aforementioned Non-Executive Independent Directors.				
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel (or other director), if any	None of the aforesaid Directors have any pecuniary relationship directly or indirectly with the Company, other than remuneration of the Company.				

III. OTHER INFORMATION

Reasons of loss or inadequate profits	The FY 2025-26 was yet another challenging year for the Company. The volumes in roofing and ESBS business segments dropped during the year under review and the revenue from operations declined by 20% over previous year on a standalone basis and by 18% on a consolidated basis. Due to decline in revenue and the net effect of Rs. 42 crores on account of exceptional items, the Company has incurred a loss of Rs. 100.17 crores for the year ended March 31, 2026 as compared to the profit of Rs. 14.35 crores in previous year, on a standalone basis. At a consolidated level, the Company suffered loss of Rs. 101.69 crores for the year ended March 31, 2026 as against loss of Rs. 3.60 crores in previous year.
Steps taken or proposed to be taken for improvement	The Company has put in place plans and strategic initiatives for achieving sustainable growth and turning performance to profitability. The Company is focusing on execution, quality, service, pricing, value added sales, cost, productivity and volume. Some of the steps taken by the Company are strengthening product portfolio, manufacturing capability, marketing initiatives and optimising cost of manufacturing and in general cost reduction.
Expected increase in productivity and profits in measurable terms	The Company is conscious about improvement in productivity and undertakes constant measures to improve the same. However, it is extremely difficult in present scenario to predict profits in measurable terms.

IV. DISCLOSURES

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

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

ANNEXURE III

TAXABILITY OF DIVIDENDS

Tax Deduction at Source (TDS) on Final Dividend for FY 2025-26

Please take note of the below TDS provisions and documents required for exemption in respect of final dividend for FY 2025-26:

For Resident Shareholders: Tax is required to be deducted at source under Section 393(1) of the Income Tax Act, 2025 ("the Act") at the rate of 10% on the amount of dividend, where shareholders have registered their valid PAN. In case, shareholders do not have PAN or have invalid PAN or have not registered their valid PAN details with their Depository Participant / the Company's Registrar and Share Transfer Agent or shareholder's PAN is not linked with Aadhar, TDS at the rate of 20% shall be deducted under Section 397(2) of the Act.

The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs / inoperative PANs under Section 397(2) of the Act.

a) **For Resident Individual:** No tax shall be deducted on the dividend payable to resident individuals if:

- 1. Total dividend amount to be paid to the individual shareholder during the FY 2026-27 does not exceed Rs. 10,000/-; as per Section 393(4) of the Act or
- 2. The shareholder provides Form 121 (applicable to resident individuals / including Individuals above the age of 60 years), provided that all the required eligibility conditions are met. Please note that all fields are mandatorily to be filled up and the Company may at its sole discretion reject the form, if it does not fulfil the prescribed requirement of law; or
- 3. Exemption certificate, if any, issued by the Income-tax Department

b) **For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide details and documents as per format of Declaration regarding Category and Beneficial Ownership of shares.

- 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 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 specified under Schedule VII (Table: Sl. No. 20 or 21) of the Act along with self-attested copy of PAN and certificate of registration with SEBI.
- iii. **Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under Schedule V (Table Sl. No. 1) of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN and certificate of AIF registration with SEBI.
- iv. **New Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS trust and its income is eligible for exemption under Schedule VII (Table Sl. No. 41) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN.
- v. **Recognised Provident funds:** Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Eleventh Schedule to the 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.
- vi. **Approved Superannuation fund:** Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Eleventh Schedule to the Act.
- vii. **Approved Gratuity Fund:** Self- attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Eleventh Schedule to the Act.
- viii. **National Pension Scheme:** A declaration that the NPS is exempt under Section 393(9) of the Act and registration taken under Pension Fund Regulatory and Development Authority Act, 2013.
- ix. **Other Non-Individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN.

The Resident Non-Individual Members such as Insurance Companies, Mutual Funds, AIF and other domestic financial institutions established in India and Non-Resident Non-Individual Members such as FPI may submit the relevant forms, declarations and documents through their respective custodians who are registered with NSDL for tax services, on or before the aforesaid timelines.

In case shareholders (both individuals or non-individuals) provide certificate under Section 197 / 395 of the Income-tax Act, 1961 / Income tax Act, 2025 for lower / Nil withholding of taxes, rate specified in the said certificate shall be considered on submission of self-attested copy to the Company.

For Non-resident Shareholders: Tax at source shall be deducted under Section 393(2) of the Act at the applicable rates. As per the relevant provisions of the Act, the withholding tax shall be @ 20% (plus applicable surcharge and cess) on the amount of dividend payable to Non-resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 393(2) of the Act. In case of Non-resident Member having valid certificate issued under Section 395 of the Act. TDS will be deducted at the rate mentioned in the certificate; provided the Member submits copy of the certificate obtained from the income tax authorities.

As per Section 159 of the Act, Non-resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement ('DTAA' or 'Tax Treaty'). To avail the Tax Treaty benefits, the Non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate ('TRC') obtained from the tax authorities of the country of which the Nonresident Member is a resident valid for the tax year 2026-27.
- Electronically generated Form 41. Furnishing of Form 41 in any other format will not be considered valid.
- Self-attested copy of the PAN allotted by the Indian income-tax authorities, if any.
- Self-declaration certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2026-27;

- ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
- iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
- iv. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
- v. Member does not have a taxable presence or permanent establishment in India during financial year 2026-27

In case the Non-Resident Shareholder is FII and FPI, a copy of SEBI registration certificate need to be submitted.

In case of shareholder being tax resident of Singapore, letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

Declaration under Rule 203 of the Income Tax Rules, 2026

In case the dividend income is assessable to tax in the hands of a person other than the registered shareholder as on July 27, 2026, in terms of Rule 203 of the Income Tax Rules, 2026, the registered shareholder 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 on or before July 28, 2026. No request in this regard would be accepted by the Company / Company's Registrar and Share Transfer Agent viz. MCS Share Transfer Agent Limited (RTA) after the said date for payment of dividend.

For Shareholders having multiple accounts under different status / category

Shareholders holding Ordinary 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 are held under a PAN will be considered on their entire holding in different accounts.

Miscellaneous:

- i. All members are requested to ensure that the details regarding Permanent Account Number (PAN), residential status, category of the member, email address and residential address 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.
- ii. In case the tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you or incomplete documents, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such higher taxes deducted.
- iii. The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the e-filing website of the Income Tax department of India <https://www.incometax.gov.in/iec/foportal/>
- iv. For all self-attested documents, shareholders must mention "certified true copy of the original" on the document. For all documents being submitted by the shareholder, the shareholder undertakes to send the original documents on the request by the Company.
- v. 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 that may be applicable to them.
- vi. 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 shareholders, such shareholders will be responsible to indemnify the Company and also provide the Company with all information / documents and cooperation in any appellate proceedings.

- vii. Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, PAN, registered email addresses, mobile numbers, bank account details and other details with their relevant Depositories through their Depository Participants. Shareholders holding shares in physical mode are requested to contact the Company's RTA at helpdesknum@mcsregistrars.com for updating the above-mentioned details. The Company is obligated to deduct TDS based on the records available with RTA and no request will be entertained for revision of TDS return.
- viii. Incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.
- ix. Members are requested to submit documents for TDS exemption by July 27, 2026 for their respective category on the email id of the RTA on helpdesknum@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, Gundecha 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.

By Order of the Board
For Everest Industries Limited

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

Date: May 26, 2026
Place: Mumbai

Registered Office: GAT No. 152, Lakhmapur,
Taluka Dindori, Nashik- 422 202,
Maharashtra.
CIN: L74999MH1934PLC002093
Tel: +91 2557 250375/ 462
Email: info@everestind.com
Website: www.everestind.com

BOARD'S REPORT

To
The Members of
Everest Industries Limited

Your Directors present the Ninety-third (93rd) Annual Report of Everest Industries Limited ("Company" or "Everest") together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026 ("year").

FINANCIAL RESULTS

Particulars	(Rs. In Crores)			
	Financial Year ended			
	Standalone	Consolidated		
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	1354.24	1707.02	1417.00	1722.82
Other Income	21.69	23.81	11.42	14.66
Total Income	1375.93	1730.83	1428.42	1737.48
Profit/(Loss) before Depreciation & Finance Costs	(12.95)	59.83	(26.60)	44.56
Less : Depreciation and amortisation expenses	34.28	37.06	41.02	38.93
: Finance Costs	21.82	20.88	30.25	23.56
Profit/(Loss) before exceptional items & tax	(69.06)	1.90	(97.87)	(17.93)
Exceptional Items - (Expenses)/ Gain	(41.99)	11.63	(13.64)	11.63
Profit/(Loss) before Tax	(111.05)	13.53	(111.52)	(6.30)
Tax Expense / (Credit)	(10.88)	(0.82)	(9.83)	(2.70)
Profit/(Loss) for the year	(100.17)	14.35	(101.69)	(3.60)
Other comprehensive income for the year, net of tax	3.05	0.45	2.73	0.24
Total comprehensive income for the year, net of tax	(97.12)	14.80	(98.99)	(3.37)
Add: Balance in Profit & Loss Account	466.08	455.23	440.65	447.77
Profit/(Loss) Available for Appropriation	368.95	470.03	342.08	444.60
Appropriations:				
Dividend paid	3.96	3.95	3.96	3.95
Closing Balance	364.99	466.08	338.12	440.65

PERFORMANCE REVIEW

FY 2025-26 was yet another challenging year for the Company. The volumes in roofing and ESBS business segments dropped during the year under review and the revenue from operations declined by 20% over previous year on a standalone basis and by 18% on a consolidated basis. The Company took various initiatives for cost reduction, as a result of which, total expenses were reduced by 16% and 13% on standalone and consolidated basis respectively as compared to previous year. Due to decline in revenue and the net effect of Rs. 42 crores on account of exceptional items, the Company has incurred a loss of Rs. 100.17 crores for the year ended March 31, 2026 as compared to the profit of Rs. 14.35 crores in previous year, on a standalone basis. At a consolidated level, the Company suffered loss of Rs. 101.69 crores for the year ended March 31, 2026 as compared to the loss of Rs. 3.60 crores in previous year. More details on the financial and operational performance are provided in the Management Discussion and Analysis Report.

DIVIDEND

Continuing the past track record of final dividend, the Board of Directors ("Board") of the Company has recommended a final dividend @ 10% i.e. Re. 1/- per equity share of face value of Rs. 10/- each for the financial year ended March 31, 2026, out of retained earnings, subject to the approval of the members of the Company at the ensuing Annual General Meeting ("AGM") of the Company. The final dividend, if approved by the members of the Company, shall be paid within 30 days from the date of AGM to those members whose names appear in the register of members/ list of beneficial owners as on the Record Date. The said final dividend is based on the parameters outlined in the Dividend Distribution Policy adopted by the Company.

Pursuant to the Income-tax Act, 2025, dividend paid or distributed by the Company shall be taxable in the hands of the Shareholders of the Company. The Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source. For further details about TDS on Final Dividend, members are requested to refer "Annexure III" of the Notice of Annual General Meeting.

DIVIDEND DISTRIBUTION POLICY

Pursuant to the Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy approved by the Board of the Company is uploaded on the website of the Company at the weblink <https://www.everestind.com/public/storage/codes-and-policies/November2022/T6v1LE6DIXqnmb5URX0s.pdf>

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves during the financial year ended March 31, 2026.

SHARE CAPITAL

As on March 31, 2026, the authorised share capital of the Company stood at Rs. 17,05,00,000/- comprising of 1,70,50,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up share capital of the Company was Rs. 15,85,57,540/- comprising of 1,58,55,754 equity shares of face value of Rs. 10/- each.

During the year under review, the issued, subscribed and paid-up Share Capital of the Company increased from Rs. 15,81,98,800/- to Rs. 15,85,57,540/- due to the allotment of 35,874 equity shares of face value of Rs. 10/- each of the Company to the employees of the Company pursuant to the exercise of stock options under the Employees Stock Option Scheme - 2021.

During FY 2025-26, the Company has not issued any equity shares with differential voting rights, warrants or sweat equity shares.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there were no material departures;
- they had selected such accounting policies and applied them consistently and made judgments and estimates

that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit/(loss) of the Company for the year ended March 31, 2026;

- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual financial statements of the Company for the financial year ended March 31, 2026 are prepared on a 'going concern' basis;
- internal financial controls to be followed by the Company have been laid down and such internal financial controls were adequate and operating effectively during the year ended March 31, 2026;
- proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively during the year ended March 31, 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Rajesh Joshi (DIN: 08855031), resigned from the position of Managing Director and CEO of the Company with effect from close of business hours on September 12, 2025 due to personal reasons.

Further, pursuant to the recommendation of Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company at its meeting held on August 4, 2025, the members of the Company at the Annual General Meeting of the Company held on September 18, 2025 approved the appointment of Mr. Hemant Khurana (DIN: 08652827) as a Managing Director & Chief Executive Officer of the Company for a period of 3 (three) consecutive years with effect from September 13, 2025.

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act"), Ms. Padmini Sekhsaria (DIN: 00046486), Non-Executive Non-Independent Director (Vice Chairperson) of the Company, retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, offers herself for the re-appointment. The Board of Directors of the Company recommends her re-appointment as a Director of the Company, liable to retire by rotation. As per Secretarial Standard - 2 of the Institute of Company Secretaries of India (ICSI) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), brief profile and other related information of Ms. Padmini Sekhsaria is provided in the Notice of ensuing AGM.

Key Managerial Personnel

As on April 1, 2025, Mr. Rajesh Joshi, Managing Director & CEO and Ms. Amruta Avasare, Company Secretary were the Key Managerial Personnel of the Company under the provisions of Section 203 of the Companies Act, 2013. During the financial year under review, the following changes took place in the positions of the Key Managerial Personnel of the Company:

- Mr. Arpit Kumar Nagori held the position of Chief Financial Officer of the Company in the interim capacity from April 1, 2025 till close of working hours of June 2, 2025.
- Mr. Rajesh Gagrani was appointed as a Chief Financial Officer of the Company w.e.f. June 2, 2025.
- Mr. Rajesh Joshi ceased to be a Key Managerial Personnel of the Company w.e.f. September 12, 2025 and Mr. Hemant Khurana (DIN: 08652827), Managing Director & CEO has been a KMP of the Company w.e.f. September 13, 2025.

As on March 31, 2026, Mr. Hemant Khurana, Managing Director & CEO, Mr. Rajesh Gagrani, Chief Financial Officer and Ms. Amruta Avasare, Company Secretary were the Key Managerial Personnel of the Company under the provisions of Section 203 of the Companies Act, 2013.

DECLARATIONS FROM INDEPENDENT DIRECTORS

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

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

In the opinion of the Board, all Independent Directors possess strong sense of integrity and having requisite experience, qualifications and expertise and they are independent of the management and have 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 Section 178 of the Act and regulation 17 (10) of the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of all the Directors individually. The evaluation exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as adequacy of the composition of the Board, effectiveness of board process, information and functioning, leadership attribute of directors through vision and values, strategic thinking and decision making etc. The Board reviewed performance of individual directors on the basis of criteria such as contribution of individual directors to the Board & committee meetings, preparedness on the matters to be discussed, inputs on minutes and expression of opinion in meetings. The evaluation sheets in the form of online structured google forms, based on SEBI Guidance Note dated January 5, 2017, containing the parameters of performance evaluation along with rating scale were circulated to all the Directors. The Directors rated the performance against each criteria. Thereafter, the consolidated score was arrived.

The performance evaluation of the Independent Directors, Chairman, Vice Chairperson and Managing Director was done by the entire Board excluding the Directors being evaluated. Further, at a separate meeting of the Independent Directors of the Company held on March 9, 2026, the performance evaluation of the Chairman of the Board was carried out by other Independent Directors taking into account views of Non-Independent Director and the performance evaluation of the Vice Chairperson and Managing Director was also carried out through structured google forms. Overall, the Board expressed its satisfaction on the performance evaluation process as well as performance of all Directors, Committees and the Board as a whole.

NUMBER OF BOARD MEETINGS & COMMITTEE MEETINGS

The Board met eight (8) 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. More details on the Board and committee meetings are provided in the Corporate Governance Report that forms part of this Annual Report.

AUDIT COMMITTEE

During the FY 2025-26, Mr. Rajesh Joshi, Managing Director & CEO ceased to be a member of the Audit Committee of the Company with effect from close of business hours on September 12, 2025 and Mr. Hemant Khurana was appointed

as a member of the Audit Committee w.e.f. September 13, 2025. Thus, the Audit Committee was re-constituted with the said changes.

The re-constituted Audit Committee consists of Mr. Rajendra Chitale (Independent Director) as Chairman and Mr. Anant Talaulicar (Independent Director), Mr. Ashok Kumar Barat (Independent Director) and Mr. Hemant Khurana (Managing Director & CEO) as members of the committee. More details on the Audit Committee are provided in the Corporate Governance Report forming part of the Annual Report.

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

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee (NRC) has framed a Nomination, Remuneration and Board Diversity Policy which lays down the criteria for appointment and remuneration of Directors and guides organisation's approach towards Board Diversity. No changes were made in the said policy during FY 2025-26.

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>. More details are provided in the Corporate Governance Report forming part of the Annual Report.

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 50.22% of the paid-up share capital of the Company as on March 31, 2026.

As on March 31, 2026, the Company has 4 Wholly Owned Subsidiaries (WOS) viz. Everest Building Products Private Limited, Everestind FZE, Everest Buildpro Private Limited and Everest Steel Building Private Limited. Further, Everest Foundation (EF) is a Section 8 Company limited by guarantee for CSR activities of the Company.

Everest Building Products (EBP) mainly operates as a Holding Company for its Wholly Owned Subsidiary in UAE. During FY 2025-26, EBP suffered a net loss of ₹ 16,000/-.

Everestind FZE is a wholly owned subsidiary of Everest Building Products operating in UAE. Everestind FZE is involved in the trading of Company's products in the Middle East and foreign markets. During FY 2025-26, revenue from operations of Everestind FZE was Rs.2432.75 lakhs as against Rs. 1499.26

lakhs showing an increase of 62% against previous year. Everestind FZE earned profit of Rs. 92.27 lakhs for FY 2025-26 as against profit of Rs. 28.45 lakhs for previous year, showing an significant increase of 224%.

Everest Buildpro Private Limited (EBPL), a wholly owned subsidiary of the Company, is in the business of manufacturing Boards and panels of the Company and has its plant situated at Chamarajanagar, Karnataka. FY 2025-26 was the second year of operations of the Company. During the financial year ended March 31, 2026, the Company earned total revenue from operations of Rs. 5,793.31 lakhs from the sale of boards and panels as compared to Rs. 1,568.47 lakhs showing an increase of 27%. However, there has been an increase in the cost of material consumed, employee benefit expense, finance cost and other expenses. The total expenses for the year ended March 31, 2026 was Rs. 8,867.97 lakhs as compared to Rs. 2,959.14 lakhs in the previous year. The Company suffered loss after tax of Rs. 3,201.64 lakhs for the financial year ended March 31, 2026. During the year under review, the Company has been allotted land at Matia, Goalpara, Assam for setting up new Fibre Cement Board by Assam Industrial Development Corporation.

Everest Steel Building Private Limited (ESBPL), a wholly owned subsidiary of the Company was incorporated on May 26, 2023 for manufacturing Pre-engineered Steel Building (PEB). The Company has not yet started its commercial operations as the setting up of manufacturing plant of PEB at R. Ananthapur has been deferred to F.Y. 2026 - 27. Hence, there is no income for the year ended March 31, 2026 and the Company suffered loss after tax of Rs. 70.62 lakhs for the year ended March 31, 2026.

In terms of proviso to sub-section (3) of Section 129 of the Act, the salient features of the audited financial statements of the subsidiaries for the financial year ended March 31, 2026 are set out in the prescribed Form AOC-1, which forms part of the Board's Report as **ANNEXURE-1**. During the financial year 2025-26, the Company does not have any associate or joint venture under the provisions of the Act. The Audited Financial Statements of the subsidiaries of the Company for year ended March 31, 2026 are hosted on the Company's website at <https://www.everestind.com/investor-relations/subsidiaries-financial-statements>.

Pursuant to the Regulation 16 of the Listing Regulations, during FY 2025-26, 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 at <https://www.everestind.com/public/storage/codes-and-policies/April2026/PPAu0mkoeVXb04837eP.pdf>

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries are prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies Act, 2013. The Audited Consolidated Financial Statements of the Company for the year ended March 31, 2026 along with the Auditors' Report forms part of this Annual Report.

The audited financial statements of Everest Building Products Private Limited, Everestind FZE, Everest Buildpro Private Limited, Everest Steel Building Private Limited, wholly owned subsidiaries and Everest Foundation for the year ended March 31, 2026 have been consolidated in the audited consolidated financial statements of the Company for the year ended March 31, 2026.

The Audited Standalone and Consolidated Financial Statements of the Company and subsidiaries and EF for the year ended March 31, 2026 are available on the website of the Company at <https://www.everestind.com/investor-relations/subsidiaries-financial-statements>. Further, a copy of the Audited Financial Statements of the subsidiaries and EF shall be made available for inspection electronically or at the registered office of the Company during business hours on any working day upto the date of Annual General Meeting. Any shareholder interested in obtaining a copy of the Financial Statements of the subsidiaries shall make specific request in writing to the Company Secretary.

DEPOSITS

The Company has not accepted any deposits from the public during the year under review within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 and, as such, no amount on account of principal or interest on public deposits was outstanding as on March 31, 2026.

Disclosure relating to loans and advances as required under para A of Schedule V of the Listing Regulations are furnished separately in the notes to the financial statements. Further during FY 2025-26, there are no transactions of the Company with any person or entity belonging to the promoter/ promoter group which holds 10% or more shareholding of the Company.

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPTs) entered during FY 2025-26 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 under review, majority related party transactions were with wholly owned subsidiaries of the Company. The Company did not enter into any material RPT under the provisions of Section 188 of the Act and Listing Regulations. Hence, the

disclosure of RPTs, as required under Section 134(3) (h) of the Companies Act, 2013 in the Form AOC-2 is not applicable to the Company and does not form part of this report.

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

During FY 2025-26, certain changes were made in the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions and said policy has been uploaded on the Company's website at https://www.everestind.com/public/pdfs/PolicyonMaterialityofRPT_andondealingwithRPT_of_Everest.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

CSR activities of the Company are carried out through Everest Foundation (Section 8 company). Pursuant to the recommendation of CSR Committee, the Board has approved a CSR Policy which can be accessed on the Company's website [www.everestind.com](https://www.everestind.com/public/storage/codes-and-policies/February2025/S2jOQlD2m9PjR26c3JuW.pdf) at the web-link <https://www.everestind.com/public/storage/codes-and-policies/February2025/S2jOQlD2m9PjR26c3JuW.pdf>

The Company has identified three focus areas/pillars for CSR which are as under:

- Education and Sports
- Livelihood
- Health and Environment

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

The funds disbursed for CSR related activities have been utilized for the purpose and in the manner recommended by the CSR Committee and approved by the Board of Directors of the Company for FY 2025- 26. Further, the Certificate to the aforesaid effect has been given by the Chief Financial Officer of the Company.

The Annual Report on CSR activities for the financial year 2025-26 in the prescribed format is annexed as **ANNEXURE-2** to this Board's Report. Further, more details of CSR activities are provided in the Management Discussion and Analysis Report and Annual Report.

EMPLOYEES STOCK OPTION SCHEMES

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

During the year under review, the Employee Stock Option Scheme- 2021 ("ESOS-2021"/ "Scheme") is in force pursuant to the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. At the Annual General Meeting of the Company held on September 18, 2025, the members of the Company have approved certain changes in ESOS-2021 and the same have been specified in the Annexure -3 of the Board's Report. The changes were in compliance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The applicable disclosures as stipulated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2026 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. Parikh & Associates, Practicing Company Secretaries, Secretarial Auditors of the Company that the ESOS -2021 Scheme has been implemented in compliance with the provisions of the Securities & Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as per the special resolution passed by the members of the Company in the Annual General Meeting. The Certificate shall be available for inspection by the members of the Company during the 93rd Annual General Meeting of the Company.

STATUTORY AUDITORS

S R B C & Co. LLP, Chartered Accountants (Registration No. 324982E/E300003), were re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of 88th Annual General Meeting of the Company held on August 25, 2021 till the conclusion of the 93rd Annual General Meeting of the Company. Thus, the second term of S R B C & Co. LLP, is ending on the conclusion of the ensuing Annual General Meeting of the Company.

Pursuant to provisions of the Section 139 of the Companies Act, 2013 and pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on March 26, 2026 has approved and recommended to the members of the Company, the appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/ N500016) as the Statutory Auditors of the Company for the first term of five (5) consecutive years effective from the conclusion of ensuing 93rd AGM of the Company till the conclusion of the 98th AGM to be held in the year 2031. The Company has received the written consent and a certificate from M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants that the firm satisfies the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. 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. The resolution for the proposed appointment of M/s Price Waterhouse Chartered Accountants LLP is placed before the Members of the Company for their approval at the 93rd Annual General Meeting of the Company. The brief profile and other details of M/s Price Waterhouse Chartered Accountants LLP are mentioned in the Notice of the AGM of the Company.

AUDITORS' REPORTS

The Auditors' Reports on the audited standalone and consolidated financial statements for the year ended March 31, 2026 forms an integral part of this Annual Report. The Auditors' Reports does not contain any qualifications, reservations, adverse remarks or disclaimer. Notes to the Financial Statements are self explanatory and do not call for any further comments. The Statutory Auditors of the Company have not reported any incident of fraud under Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force) during the year under review.

COST AUDITORS

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

For FY 2025-26, R. Nanabhoy & Co., Cost Accountants were appointed as the Cost Auditors of the Company to audit the cost records of the Company. On the recommendation of the Audit Committee, the Board of Directors of the Company at its

meeting held on May 26, 2026 re-appointed M/s. R. Nanabhoy & Co., Cost Accountants (FRN No. 000010) as the Cost Auditors of the Company to audit the cost records of the Company for the financial year 2026-27 under the provisions of section 148 of the Companies Act, 2013.

M/s. R. Nanabhoy & Co. have confirmed that their appointment is within the limits of section 141 of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Companies Act, 2013. The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. R. Nanabhoy & Co., Cost Auditors to audit the cost records of the Company for the financial year 2026-27 is included in the Notice convening the 93rd Annual General Meeting.

SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT

Pursuant to the amendments in Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the Annual General Meeting of the Company held on September 18, 2025, the members of the Company had appointed Parikh & Associates (Firm Registration Number: P1988MH009800, Peer Review No.: 6556/2025), Practicing Company Secretaries as Secretarial Auditors of the Company for the first term of five consecutive years to conduct the Secretarial Audit of the Company from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report for the financial year 2025-26 issued by Parikh & Associates, Secretarial Auditors of the Company in Form MR-3 is attached as **ANNEXURE-4** to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the year ended March 31, 2026 of all the applicable compliances as per SEBI Regulations and circulars/guidelines issued thereunder from Parikh & Associates. The Annual Secretarial Compliance Report for the year ended March 31, 2026 duly issued by Parikh & Associates, has been submitted to the Stock Exchanges. The said report does not contain any adverse remarks and the Company has complied with the provisions of SEBI Regulations and circulars/guidelines issued thereunder.

SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARIES

There is no Material Unlisted Indian Subsidiary of the Company as on March 31, 2026 and hence, the requirement under Regulation 24A of the Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the FY 2025-26.

SECRETARIAL STANDARDS

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

The Ethics Committee conducts investigation of the whistle blower complaints. A quarterly report on the complaints under whistle blower policy is placed before the Audit Committee for its review.

The Vigil Mechanism/Whistle Blower Policy may be accessed on the Company's website at <https://www.everestind.com/public/storage/codes-and-policies/February2025/y5d2EkGekGs8EmVOnUHK.pdf>.

RISK MANAGEMENT

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

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

INTERNAL FINANCIAL CONTROLS

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

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of the corporate governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India ("SEBI"). A separate Report on the Corporate Governance for the year ended March 31, 2026 along with a certificate from M/s Parikh & Associates, Practicing Company Secretaries on the compliance with the conditions of the 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 the industry trends, company's performance, future outlook, opportunities and threats for the year ended March 31, 2026, is provided in a separate section forming integral part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company does not fall under the Top 1,000 Companies as per market capitalisation as on December 31, 2025. However, due to Regulation 3(2A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is required to comply with the provisions of Business Responsibility and Sustainability Report (BRSR) for 3 consecutive financial years. Accordingly, BRSR for the year ended March 31, 2026, as stipulated under Regulation 34 of Listing Regulations is provided separately as a part of this Annual Report.

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

The details of loans given, guarantees or securities provided and investments made by the Company under the provisions of Section 186 of the Act during the year ended March 31, 2026 are disclosed in the Notes to the Audited Standalone Financial Statements of the Company. During FY 2025-26, the Company has given loan to its wholly owned subsidiaries, Everest Buildpro Private Limited and Everest Steel Building Private Limited for business purpose and has made investment in the equity shares of Everest Buildpro Private Limited, wholly owned subsidiary and in the equity shares of other companies. However, no corporate guarantee was provided during the year under review.

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 2024-25 and FY 2025-26 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 in 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 2025-26 and particulars of employees drawing remuneration in excess of the limits specified in Rule 5(2) of the said rules is provided in the 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, 2026 are provided in the ANNEXURE-6 to the Board's Report.

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

The Company always endeavours and provides conducive work environment that is free from discrimination and harassment including sexual harassment. The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy for prevention of Sexual Harassment of Women at workplace. Continuous awareness in this area has been created through POSH training and awareness programs. The Company has set up an Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") at all locations to redress the complaints relating to sexual harassment at workplace and the Company has complied with the provisions relating to the constitution of IC under the POSH Act. During the year under review, one complaint was received by the IC and the same was investigated and resolved within the prescribed timeline of 90 days as per the provisions of the POSH Act. No complaint was pending as on March 31, 2026.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company remains committed to enduring a safe and supportive work environment for all women employees and complies with the provisions of the Maternity Benefit Act, 1961 and the rule framed thereunder for the year ended March 31, 2026.

HUMAN RESOURCES

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

INDUSTRIAL RELATIONS

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

ENVIRONMENT, HEALTH AND SAFETY (EHS)

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

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS

During the year under review, no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2025-26 and the date of this report.

GENERAL

Your Directors state that:

1. Managing Director & CEO of the Company did not receive any remuneration or commission from any of its subsidiaries.
2. As required in terms of Secretarial Standard (SS)-4, it is hereby confirmed that during the year 2025-26, there was no application made and proceeding initiated/pending by any Financial and/or Operational Creditor against the Company under the Insolvency and Bankruptcy Code, 2016 and no proceeding is pending under the said code.
3. There was no change in the nature of the business of the Company during the year under review.

ACKNOWLEDGEMENTS

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

Your Directors wish to place on record their sincere appreciation for the services rendered by the Company's employees across all Plants, Zones and Offices.

For and on behalf of the Board

Anant Talaulicar Hemant Khurana
Chairman Managing Director
Place: Mumbai DIN: 00031051 & CEO
Date: May 26, 2026 DIN: 08652827

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, 2026
(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
Number of Subsidiaries: 4

(Rs. in Lakhs)				
Name of the Subsidiary	Everest Building Products	Everestind FZE	Everest Buildpro Private Limited	Everest Steel Building Private Limited
CIN of subsidiary company	-	-	U16212KA2023PTC195712	U25999MH2023PTC403583
Date since when subsidiary was acquired	September 9, 2013	December 30, 2014	March 31, 2023	May 26, 2023
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
Reporting currency Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries (As on March 31, 2026)	1 USD /Rs. 94.654	1 AED /Rs. 25.769	INR	INR
Share Capital	36.67	192.92	8.71	1.00
Reserves & surplus	(41.83)	(477.07)	(2906.08)	(124.06)
Total Assets	NIL	607.58	20,043.11	615.81
Total Liabilities	5.16	891.73	22,940.48	738.87
Investments	NIL	NIL	NIL	NIL
Turnover (Revenue from Operations)	NIL	2,432.75	5,793.31	NIL
Profit/(Loss) before taxation	(0.16)	92.27	(2,981.17)	(70.62)
Provision for taxation – Expense/ (Credit)	NIL	NIL	(97.47)	NIL
Profit/(Loss) after taxation	(0.16)	92.27	(3,078.64)	(70.62)
Proposed Dividend	NIL	NIL	NIL	NIL
% of shareholding	100%	100%	100%	100%

Notes:

- 1) Everestind FZE, UAE is the wholly owned subsidiary of the Company’s wholly owned subsidiary viz. Everest Building Products, Mauritius.
- 2) Everest Steel Building Private Limited (ESBPL) (CIN: U25999MH2023PTC403583) has not yet commenced operations.

- 3) There were no subsidiaries dissolved or liquidated during FY 2025-26.
- 4) Everest Foundation (EF) has also been consolidated in audited consolidated financial statements of the Company for the year ended March 31, 2026. EF is a company limited by guarantee, hence share capital and profit & loss is not applicable. Other parameters are Reserves & Surplus: Rs. 3.16 lakhs, Total Assets: Rs. 3.77 lakhs, Total Liabilities: Rs. 0.61 lakhs and Turnover (Revenue from Operations): Rs. 47.50 lakhs.

PART B: ASSOCIATES AND JOINT VENTURES: NIL

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 26, 2026

Anant Talaular
Chairman
DIN: 00031051

Hemant Khurana
Managing Director & CEO
DIN: 08652827

Rajesh Gagrani
Chief Financial Officer

Amruta Avasare
Company Secretary

ANNEXURE – 2

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2025-26

1. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility (CSR) policy has been developed in consonance with the provisions of Section 135 of the Companies Act 2013 and rules made thereunder 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 , 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 where company operates. The activities that the Company has undertaken under the CSR Policy pertains to the areas of Education & sports, Health and Environment and Livelihood.

2. Composition of CSR Committee:

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

* Mr. Rajesh Joshi ceased to be a Member of the CSR Committee w.e.f. close of business hours on September 12, 2025.
** Mr. Hemant Khurana was appointed as a Member of the CSR Committee w.e.f. September 13, 2025.

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/February2025/S2j0QID2m9PjR26c3JuW.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 - **Rs. 2,353.03 lakhs**
(b) Two percent of average net profit of the company as per sub section (5) of Section 135 – **Rs. 47.06 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: **28.60 Lakhs**
(e) Total CSR obligation for the financial year {(b)+(c)-(d)} **Rs. 18.46 lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- **Rs. 48.36 lakhs**
(b) Amount spent in Administrative Overheads. – **Rs. 2.42 Lakhs**

- (c) Amount spent on Impact Assessment, if applicable.- **Not Applicable**
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. **Rs. 50.78 lakhs**
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year.	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 50.78 lakhs	NIL	NA	NA	NA	NA

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs. in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 (after set-off of Rs. 28.60 lakhs from previous Financial Year)	18.46
(ii)	Total amount spent for the Financial Year	50.78
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	32.32
(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)]	32.32

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. Lakhs)	Balance Amount in Unspent CSR Account under sub-section 6 of Section 135* (in Rs. Lakhs)	Amount spent in the Financial Year (in Rs. Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs. Lakhs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY- 2024-25	NIL	NIL	NIL	NA	NA	NIL	NA
2	FY- 2023-24	10.82	10.82	10.82	NA	NA	NIL	NA
3	FY- 2022-23	28.12	28.12	28.12	NA	NA	NIL	NA

*There is no balance amount in Unspent CSR Account as on March 31, 2026 as amount transferred to Unspent CSR Account in FY 2023-24 and FY 2022-23 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 : **Not Applicable**

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 26, 2026

Anant Talaulicar
Chairman of CSR Committee
(DIN: 00031051)

Hemant Khurana
Managing Director & CEO
(DIN: 08652827)

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 the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI ESOP Regulations”). During FY 2025-26, the Board at its meeting held on May 19, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members in the AGM, had approved to amend the ESOS-2021 by deleting the clause 7.1.5 of ESOS - 2021 regarding the last date of grant and modifying the clause 1.4 of the ESOS 2021. Further, the Board at its meeting held on August 4, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members in the AGM, had approved to substitute clause 3.1.8 of definition of Employee. The proposed amendments were approved by the members of the Company at the AGM held on September 18, 2025.

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the “Guidance note on accounting for employee share-based payments” issued by ICAI or any other relevant accounting standards as prescribed from time to time are disclosed in Notes to Audited Standalone Financials Statements of the Company for the year ended March 31, 2026 forming part of this annual report.
- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the SEBI ESOP regulations in accordance with “Indian Accounting Standard (Ind AS) 33 - Earnings per Share” issued by ICAI: Rs. 63.24/- (Standalone) and Rs. 64.20/- (Consolidated) as on March 31, 2026.
- C. Details related to Employees Stock Option Schemes during FY 2025-26 are given below:

Name of the Scheme	ESOS-2021
Date of shareholders’ approval	August 25, 2021
Total number of options approved under ESOS	10,00,000
Total number of options granted under ESOS	1,31,992 Options were granted on February 9, 2022 1,98,316 Options were granted on August 4, 2022 1,43,944 Options were granted on August 3, 2023 1,02,785 Options were granted on August 1, 2024 80,000 Options were granted on October 29, 2025
Vesting requirements	Refer Note 2
Exercise price or pricing formula	- Rs. 635 per option for options granted on February 9, 2022 - Rs. 580 per option for options granted on August 4, 2022 - Rs. 897 per option for options granted on August 3, 2023 - Rs. 1189 per option for options granted on August 1, 2024 - Rs. 595 per option for options granted on October 29, 2025 Refer Note 3
Maximum terms of options granted	The Exercise Period shall commence from the date of expiry of the Vesting Period and will continue upto four (4) years thereafter.
Source of shares (Primary, Secondary or combination)	Primary issue of shares
Variation in terms of options	None
Method used for accounting of ESOPs	Fair Value of options
Where the company opts for expensing of the options using the intrinsic value of the options, the Difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options	NA
The impact of this difference on profits and on EPS of the Company	NA

D. Options movement during the year for each ESOS Schemes of the Company (FY 2025-26):

Name of the Scheme	ESOS - 2021
Number of options outstanding as on April 1, 2025	3,92,529
Number of options granted during the year	80,000
Number of options forfeited / lapsed during the year	2,13,553
Number of options vested during the year	47,289
Number of options exercised during the year	35,874
Number of shares arising as a result of exercise of options	35,874
Money realized by exercise of options	Rs. 2,08,32,990/-
Loan repaid by the Trust during the year from exercise price received	NA
Number of options outstanding as on March 31, 2026	2,23,102
Number of options exercisable as on March 31, 2026	81,955
Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	
Options whose exercise price exceeds the market price:	Not Applicable
- Weighted average exercise price of options granted on October 29, 2025	
- Weighted average fair value of options granted on October 29, 2025	
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	
Weighted average share price	
- Exercise price	Rs. 595/-
- Expected volatility	45.1%
- Option life (comprising vesting period and exercise period)	5 yrs
- Expected dividends	0.42%
- Risk free rate of return	6.00%
The method used and the assumptions made to incorporate the effects of expected early exercise	Historical data and pattern for early exercise of Options is not uniform, hence not considered in expected life calculations.
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility is the measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes options pricing model is the 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 options granted were incorporated into the measurement of fair value, such as a market condition	No other feature has been considered for fair valuation of options except as mentioned in the points above.

E. Details of options granted to senior managerial personnel or identified employees during the year ended March 31, 2026:

Particulars	Year ended March 31, 2026
Senior Managerial Personnel	
Mr. Hemant Khurana (MD & CEO)	30,000
Mr. Rajesh Gagrani (Chief Financial Officer)	15,000
Mr. Puneet Sharma (VP – Roofing)*	5,000
Mr. Rahul Chopra (Senior VP - Head of Skill Development, CSR, and Public Advocacy)	5,000
Mr. Vaibhav Garg (Chief Human Resources Officer)	5,000
Mr. Kedar Rao (Chief Information Officer)	5,000
Mr. Niranjan Gokhale (VP – Strategy)	5,000
Ms. Amruta Avasare (Company Secretary)	5,000
Dr. Trissa Joseph (VP – R & D)	5,000
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;	NIL
Identified employees who were granted options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	NIL

Note: Above stock options were granted at an exercise price of Rs. 595/- to Senior Management Personnel during the year ended March 31, 2026.
*Mr. Puneet Sharma resigned from the position of VP – Roofing of the Company w.e.f. close of business hours on February 2, 2026

Notes:

1.

The Company in its Annual General Meeting held on August 25, 2021 had passed Special Resolution approving the Employees’ Stock Option Scheme 2021. The Company has granted 80,000 employee stock options under ESOS-2021 in the financial year 2025-26.
2.

Options granted under ESOS-2021 shall vest with the grantee as per the following schedule: (i) The first tranche comprising 20% of the number of options granted shall vest upon completion of one year from the date of grant. (ii) The second tranche comprising 30% of the number of options granted shall vest upon completion of two years from the date of grant (iii) The third tranche comprising 50% of the number of options granted shall vest upon completion of three years from the date of grant.
3.

The exercise price per option shall be not less than the average closing price of two weeks preceding the date of grant or closing price of the Company’s shares on the Stock Exchange on the date prior to the date of grant of the options, whichever is less. If the shares of the Company are listed on more than one Stock Exchange, then the price shall be determined as regards each Stock Exchange by applying the above mentioned 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 of Directors

Place: Mumbai
Date: May 26, 2026

Anant Talaulicar

Chairman of CSR Committee
(DIN: 00031051)

Hemant Khurana

Managing Director & CEO
(DIN: 08652827)

ANNEXURE – 4

FORM MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2026
[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
GAT No. 152, Lakhmapur, Taluka Dindori,
Nashik – 422202

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, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i)

The Companies Act, 2013 [the “Act”] and the rules made thereunder;
- (ii)

The Securities Contract (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”] as amended from time to time:

(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 including all notifications, circulars and guidelines issued thereunder;

(c)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

(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; (Not applicable to the Company during the audit period)

(f)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

ANNEXURE I

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and	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.
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)	Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings, 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.
(vi) Other laws applicable specifically to the Company namely:	As per the minutes, decisions at the Board Meetings / Committee Meetings were taken unanimously.
a) The Bureau of Indian Standards Act, 2016 and Rules made thereunder;	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.
b) The Boilers Act, 1923 and Rules made thereunder;	We further report that during the audit period the following events occurred which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above:
c) The Petroleum Act, 1934 and Rules made thereunder; and	1. During FY 2025-26, the Company allotted 35,874 Equity Shares under Employee Stock Option Scheme-2021 (ESOS 2021), pursuant to exercise of stock options on September 11, 2025.
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 with respect to board and general meetings.	
(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	
During the period under review, the Company has generally 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	

To,
The Members,
Everest Industries Limited
GAT No. 152, Lakhmapur, Taluka Dindori,
Nashik - 422202

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The 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.

For **Parikh & Associates**
Company Secretaries
Signature

Jeenal Jain
Partner
FCS No.: 13280 C. P. No.: 21246
UDIN: F013280H000481220
PR No.: 7327/2025

For **Parikh & Associates**
Company Secretaries
Signature

Jeenal Jain
Partner
FCS No.: 13280 C. P. No.: 21246
UDIN: F013280H000481220
PR No.: 7327/2025

Place: Mumbai
Date: May 26, 2026

Place: Mumbai
Date: May 26, 2026

Note: This Report is to be read with our letter of even date which is annexed as "**ANNEXURE I**" and forms an integral part of this report

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 (like compressed air leakage stopping, automatic power shutdown, solar power utilization, natural ventilation and employee awareness program) resulted in reduction of Specific Energy Consumption for all machines as compared to previous year
- b) Energy Efficient LED Lights are installed.
- c) Auto cut switching installed at AC, Plant Lights and water supplied motor.
- d) Sun Roof sheet cleaning weekly for increase Flux level.
- e) Application made to **DGVCL** for reducing contract demand from **750 KVA to 600 KVA**. The saving in electricity bill can be Rs. **4 Lakh/- Annum** approx.

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

Generated solar electricity: **743508 KWH** in FY 2025-26 at NW plant from previous installed solar system's Capacity 700 KWP

(iii) Capital Investment on Energy Conservation Equipment:

During the Financial year, Company invested NIL in energy conservation equipment and initiatives.

B. TECHNOLOGY ABSORPTION :

(i) The efforts made towards technology absorption:

- Developed new Dura Boards and 4 new finishes in Designer Ceiling tiles.
- Developed Everest Evercool Roofing sheets with lower SRI.

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

New range of Value Added products launched in the market – Dura Boards, 4 new Finishes of Designer Ceiling Tiles.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) following information may be furnished: **NIL**

- (a) details of technology imported: New Finishing Line for Colour Compressed Boards..
- (b) the year of import: 2025-26
- (c) whether the technology been fully absorbed: Development trials and Type Testing of products work-in-progress.
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Colour Compressed Boards with Sanding Surface Finish are under development trials and Type Testing work is in progress.

(iv) Expenditure incurred on Research and Development:

Particulars	(Rs. In Lakhs)	
	2025-26	2024-25
Expenditure incurred on Research and Development	505.80	484.25

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	(Rs. In Lakhs)	
	2025-26	2024-25
Foreign Exchange Earnings	4,344.60	2,783.11
Foreign Exchange Used	28,127.27	31,490.05

For and on behalf of the Board

	Anant Talaulicar	Hemant Khurana
	Chairman	Managing Director &
Place: Mumbai	{DIN: 00031051}	CEO
Date: May 26, 2026		{DIN: 08652827}

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 2025-26;

Non-Executive Directors	Ratio of the remuneration of each director to median remuneration of the employees
Anant Talaulicar	1:6.03
Padmini Sekhsaria	1:0.65
Rajendra Chitale	1:1.60
Alok Nanda	1:0.81
Ashok Kumar Barat	1:1.66
Bijal Ajinkya	1:0.83
Executive Directors	
Rajesh Joshi*	NA
Hemant Khurana**	NA

* Mr. Rajesh Joshi ceased to be the Managing Director and CEO of the company from the close of business hours on September 12, 2025
** Mr. Hemant Khurana was appointed as a Managing Director and CEO of the company w.e.f. September 13, 2025

b. The percentage increase in remuneration of each Director, Managing Director and Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year ended March 31, 2026;

Name of Person	% increase in remuneration
Non-Executive Directors	
Mr. Anant Talaulicar	Please refer Note 2
Ms. Padmini Sekhsaria	Please refer Note 3
Mr. Rajendra Chitale	Please refer Note 4
Mr. Alok Nanda	Please refer Note 4
Mr. Ashok Kumar Barat	Please refer Note 4
Ms. Bijal Ajinkya	Please refer Note 4
Managing Director & CEO	
Mr. Rajesh Joshi	Please refer Note 5
Hemant Khurana	Please refer Note 6
Key Managerial Personnel	
Mr. Rajesh Gagrani (CFO)	Please refer Note 7
Mr. Arpit Kumar Nagori (CFO)	Please refer Note 8
Ms. Amruta Avasare, Company Secretary	10%

Note 1: The Non-Executive Directors are paid sitting fees for attending various meetings of the Board & Committees within the limits prescribed under Section 197(1) of the Companies Act, 2013 ("Act") and commission. The amount of commission is based on the performance of the Company.

Note 2: Mr. Anant Talaulicar is entitled to receive sitting fees and commission. The Commission is variable based on the performance and profitability of the Company. There was no increase in remuneration of Mr. Anant Talaulicar, Chairman for FY 2025-26 as compared to previous year.

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 2025-26
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Limited
11. **Paid-up Capital:** Rs. 15,85,57,540/- (1,58,55,754 Equity Shares of Rs. 10/- each) as on March 31, 2026
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, Head - Strategy.

• Email: Niranjan.gokhale@everestind.com

• Phone: 022 69772000 / 022-69772004
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).** - Disclosures made in this report are on a standalone basis and pertain to Everest Industries limited for the FY 2025-26
14. **Name of assurance provider:** Not Applicable
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	75
2	Construction	Steel Buildings	25

Note 3: Ms. Padmini Sekhsaria has drawn only sitting fees, hence, the remuneration is not comparable.

Note 4: There was no change in the commission of Mr. Rajendra Chitale, Mr. Alok Nanda, Mr. Ashok Kumar Barat and Ms. Bijal Ajinkya for FY 2024-25 & 2025-26. Hence, change in remuneration is only due to sitting fees and hence, the same is not comparable.

Note 5: Mr. Rajesh Joshi, ceased to be the MD & CEO of the Company w.e.f. the close of working hours on September 12, 2025. Hence, remuneration is not comparable.

Note 6: Mr. Hemant Khurana was appointed as MD & CEO of the Company w.e.f. September 13, 2025. Hence, his remuneration is not comparable.

Note 7: Mr. Rajesh Gagrani was appointed as Chief Financial Officer (CFO) of the Company w.e.f. June 2, 2025. Hence, his remuneration is not comparable.

Note 8: Mr. Arpit Kumar Nagori held the position of Chief Financial Officer (CFO) of the Company in the interim capacity w.e.f. April 1, 2025 till June 2, 2025. Hence, his remuneration is not comparable.

- i. **The percentage increase in the median remuneration of employees in the financial year:** 3.95%
- ii. **The number of permanent employees on the rolls of company as on March 31, 2026:** 1270
(737 Permanent Staff and 533 Permanent Workers)
- iii. **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 2025-26 was (5.41%). Due to change in Managing Director during the year under review, change in managerial remuneration cannot be comparable.
- iv. **Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company’s remuneration policy is driven by the success and performance of the individual employees and the Company. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the quarterly appraisal process. The Company hereby affirms that the remuneration paid during the year under review is as per the remuneration policy of the Company.

For and on behalf of the Board

Place: Mumbai
Date: May 26, 2026

Anant Talaulicar
Chairman
(DIN: 00031051)

Hemant Khurana
Managing Director & CEO
(DIN: 08652827)

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	23593	54
2	Boards	16212 16213 23952	21
3	Pre-Engineering Steel Buildings	25111 25112 25119	25

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	-	-	-

Note: Plant offices are not considered in the number of offices.

Ahmedabad sales office is not considered above since the same operates out of a co-working space.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	36*
International (No. of Countries)	18

*We have our presence in all 28 states and 8 union territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

2.9%

c. A brief on types of customers

Everest Industries Limited [“EIL / Everest”] stands at the forefront of the building solutions industry, offering a wide array of products and services. Specializing in roofing, ceilings, walls, flooring, and cladding, as well as Pre-Engineered Steel Buildings, EIL provides integrated solutions tailored for industrial, commercial and residential needs.

Our diverse clientele includes corporates, wholesalers, distributors, architects, interior designers, influencers, homeowners, and various other businesses, ensuring comprehensive support for all building projects.

EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	737	689	93.50%	48	6.50%
2.	Other than Permanent (E)	187	169	90.37%	18	9.63%
3.	Total Employees (D+E)	924	858	93.86%	66	7.14%

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% [B / A]	No. (C)	% [C / A]
WORKERS						
4.	Permanent (F)	533	533	100%	0	0%
5.	Other than Permanent (G)	2361	2323	98.39%	38	1.61%
6.	Total workers (F + G)	2894	2856	98.69%	38	1.31%

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.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	3	100%	-	-
2.	Other than Permanent (E)	1	1	100%	-	-
3.	Total differently abled employees (D + E)	4	4	100%	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	2	100%	-	-
5.	Other than permanent (G)	1	1	100%	-	-
6.	Total differently abled workers (F + G)	3	3	100%	-	-

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	2	29%
Key Management Personnel	3	1	33.33%

Note 1: Mr. Hemant Khurana, Managing Director and CEO of the Company is considered under both the Board of Directors and KMP.

22. Turnover rate for permanent employees and workers:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	42%	64%	39%	32%	38%	33%	29%	36%	29%
Permanent Workers	4%	-	4%	4%	-	4%	0.39%	-	0.39%

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	50.22%	No
2	Everest Buildpro Private Limited	Subsidiary	100%	No
3	Everest Building Products (Note 1)	Subsidiary	100%	No
4	Everest Steel Buildings Private Limited	Subsidiary	100%	No

Note:

1. Everest Building Products is incorporated in Mauritius and has a subsidiary viz. Everest FZE incorporated in UAE

CSR Details:

24. (a) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes.

(b) Turnover (in Rs.): 1354.24 crore

(c) Net worth (in Rs.): 523.01 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

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 2025-26			FY 2024-25		
		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/August2025/CgUygsmMbknlmZauoPeD.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/contact-us	0	0		0	0	
Shareholders	Yes. Link: https://www.everestind.com/contact-us	13	0		11	0	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes. Link: https://www.everestind.com/public/storage/codes-and-policies/August2025/CgUygsmMbknlmZauoPeD.pdf	1	0	Refer Note 1	5	0	
Customers	Yes. Link: https://www.everestind.com/public/storage/codes-and-policies/August2025/CgUygsmMbknlmZauoPeD.pdf	26,253	2,469	Refer Note 2	29645	1273	
Value Chain Partners	Yes. Link: https://www.everestind.com/public/storage/codes-and-policies/August2025/CgUygsmMbknlmZauoPeD.pdf	0	0		0	0	
Other (please specify)	Yes. Link: https://www.everestind.com/public/storage/codes-and-policies/February2025/y5d2EkGekGs8EmVOnUHK.pdf	7	0	Refer Note 3	29	1	

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

Note:

- Employees and workers’ complaints related to workplace grievances are tracked separately and reported together.
- Customer complaints include ongoing business activities like breakage, returns, etc. and the outstanding complaints will be addressed in due course.
- 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	Energy & Emissions (GHG Emissions, Climate Change, Energy Efficiency)	Risk and Opportunity	[Risk]: The Company’s manufacturing operations are energy-intensive, relying on grid electricity, which contributes to GHG emissions. This exposes Everest to risks from global warming, which may disrupt business operations. Furthermore, evolving regulatory frameworks, such as the introduction of carbon taxes, could increase financial exposure. [Opportunity]: The rising cost of conventional energy and decreasing prices of renewable energy present an opportunity for cost efficiency. Additionally, shifting consumer preferences towards low-carbon products offers a market advantage for sustainable products.	Everest keeps on exploring a two-pronged approach aimed at improving energy efficiency and evaluating the potential for renewable energy integration. Energy Efficiency: The Company is in the process of assessing and reducing factory-level energy consumption metrics (Units/MT), with the goal of identifying opportunities to enhance efficiency and reduce GHG emissions. Initial reviews are being carried out within the Roofing and ESBS business units. Renewable Energy: Preliminary steps have been taken to assess the viability of rooftop solar installations, at select plants. RE currently contribute 17% to total electricity consumption across the Company. Everest is considering a broader evaluation of renewable energy options across its facilities to potentially lower Scope 2 emissions and improve long-term resource efficiency.	Positive for Risk and Negative for Opportunity
2	Water Management	Risk	Everest relies heavily on groundwater for its manufacturing processes. With water scarcity on the rise and increasing regulatory scrutiny, the Company faces potential operational risks. Most of our plants rely on groundwater, and declining availability in certain regions increases the risk of water scarcity, potentially impacting production and raising operational costs. Two of our facilities—Podanur Works in Tamil Nadu and Bhagwanpur Works in Uttarakhand—are situated in semi-critical groundwater zones, further heightening the risk to long-term water availability.	To mitigate this risk, Everest is prioritizing groundwater conservation and rainwater harvesting. Over the next 2-3 years, the Company aims to reduce and replenish the groundwater it consumes. All the Company’s plants are Zero Liquid Discharge (ZLD) facilities, minimizing effluent discharge-related regulatory risks. Sewage is treated through STPs and fully reused for greenbelt maintenance. In this line at Podunur we have constructed this year rain water harvesting ponds As a result of the company’s efforts towards water conservation and water recycling there has been an improvement in water intensity per unit revenue.	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)
3	Waste Management	Risk	Increasing regulatory scrutiny around waste management, including plastic waste under EPR regulations, presents a growing compliance challenge. Everest generates both hazardous and non-hazardous waste, making regulatory compliance and responsible disposal critical to business continuity and reputation.	Everest is actively evaluating alternative materials to reduce plastic consumption in packaging and is evaluating the feasibility of substituting virgin plastic with recycled plastic. The Company ensures compliance with EPR regulations. Hazardous and non-hazardous waste is disposed of through certified vendors in line with legal requirements.	Negative
4	Product Stewardship	Risk and Opportunity	[Risk]: Regulatory bodies are increasingly requiring lifecycle assessments (LCAs) and certifications, such as EPDs, to disclose product emissions. Non-compliance could lead to regulatory and financial risks. [Opportunity]: With growing consumer demand for transparent, eco-friendly products, Everest can leverage product stewardship to enhance customer trust and market differentiation.	Everest has planned for LCA , EPD certifications for its products in the Boards and Panels division. The Company plans to generate at least 50% of its Boards and Panels division revenue from EPD-certified products by 2027. 80% of Everest’s products in the Boards and Panels division are already GreenPro certified. Moving forward, the Company aims to focus on low-carbon product innovations.	Positive and Negative
5	Health & Safety	Risk	The Company’s manufacturing operations involve interactions with machinery and material-handling equipment, posing inherent safety risks to employees. Failure to comply with safety regulations could result in loss of employee lives, damage to machinery, labour unrest and a halt in production.	Everest has implemented an EHS risk management program through HIRA (Hazard Identification and Risk Assessment) and all our sites are now ISO 45001 certified (IMS certified) The Company conducts regular safety audits, training, and technology upgrades to enhance adherence to safety standards. Facilities are designed not only to meet but also to exceed regulatory requirements.	Negative
6	Supply Chain and Sustainable Sourcing	Risk and Opportunity	[Risk]: Everest’s value chain is resource- and energy-intensive, relying heavily on raw materials like cement and steel, which have significant environmental impacts. Supplier non-compliance could expose Everest to reputational and regulatory risks. [Opportunity]: Enhancing supply chain sustainability improves business resilience, reduces environmental impact, and strengthens social responsibility.	Everest has established long-term partnerships with certain critical suppliers, reflecting a strategic approach to building supply chain resilience and reliability. The Company has introduced a Code of Conduct for Business Partners, outlining sustainability expectations. To reduce exposure to supply chain disruptions, Everest is increasing domestic sourcing and diversifying its supplier base for critical imports, such as pulp and asbestos fiber.	Negative and 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	CSR	Opportunity	Many of Everest’s plants are located near local communities. Through CSR initiatives, the Company addresses social challenges, fosters goodwill, and strengthens its social license to operate. Targeted CSR programs in education, skills training, and health can contribute to community development and build positive brand equity.	Everest is strengthening its CSR strategy by focusing on environmental priorities such as water stewardship, acknowledging their long-term benefits for communities and the environment. The Company implements CSR initiatives through a dedicated team, covering education, vocational skill development, youth empowerment through building mason training, and tobacco cessation awareness programs	Positive
8	Diversity & Inclusion	Opportunity	Promoting diversity and inclusion enables Everest to access a broader talent pool, improve workforce productivity, and enhance its reputation as a socially responsible employer.	The Company is committed to fostering a diverse and inclusive workplace through its Equal Opportunity Policy, which ensures equal employment opportunities, including for persons with disabilities. Regular awareness and training programmes are conducted to promote an inclusive work environment	Positive
9	Business Ethics	Risk	Non-compliance with regulations or failure to prevent unethical practices could lead to financial losses, legal penalties, and reputational damage. Lack of reporting mechanisms for fraud could further expose the Company to financial and operational risks.	The Company has implemented the Legatrix compliance management system to monitor and track compliance with applicable statutory and regulatory requirements. The Company has established a Whistle Blower Policy and mechanism to enable employees and other stakeholders to report concerns relating to unethical conduct, fraud, or other suspected violations. Periodic awareness programmes are conducted to promote the effective use of the mechanism. The Code of Conduct is communicated to employees through periodic training and awareness programmes to reinforce ethical behaviour, integrity, and compliance across the organization	Positive
10	Human Capital - Employee Engagement, Retention	Opportunity	Opportunity: Fostering a culture of strong employee engagement and retention presents an opportunity to build a motivated, high-performing, and future-ready workforce. When employees feel valued, empowered, and connected to the organization’s purpose, they are more likely to contribute proactively, collaborate effectively, and champion innovation.	The Company is committed to enhancing employee engagement through structured talent management, succession planning, learning and development initiatives, and periodic benchmarking of compensation and benefits. Performance management and reward programmes are aligned with organizational values to recognize individual and team contributions. Career development is supported through a fair and merit-based performance evaluation process, annual performance-linked increments, and internal job posting opportunities.	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)
			A stable and engaged workforce enhances institutional knowledge, reduces hiring and training costs, and accelerates productivity. It also strengthens organizational culture and loyalty, helping position the company as an employer of choice. This, in turn, supports long-term business resilience and sustained stakeholder value creation.	The Company provides learning and development programmes, including technical, product and process training, on-the-job training, behavioural and organizational development interventions for workmen, and leadership development programmes for people managers and union representatives. To strengthen employee engagement and social dialogue, the Company conducts regular communication forums, including monthly meetings with union representatives and town hall sessions with workmen across manufacturing locations	
11	Labour Relations	Risk	Disruption in manufacturing due to labour unrest or compliance issues	The Company has established processes and controls to ensure compliance with applicable labour laws and statutory requirements for both direct employees and contract workforce. The Company maintains structured employee engagement mechanisms to facilitate communication, address workplace concerns, and promote constructive employee relations. Regular awareness and capacity-building programmes are conducted on labour law compliance, employee lifecycle processes, industrial relations, and contract labour management to strengthen compliance and effective workforce management	Negative
12	Risk Management	Opportunity	A comprehensive risk management strategy protects an organization from a wide range of vulnerabilities, including operational disruptions, financial losses, and reputational damage. Without proactive identification and mitigation of risks, companies are ill-prepared to respond to unexpected events such as regulatory changes, supply chain breakdowns, or environmental incidents. This not only increases the likelihood of non-compliance with legal and statutory requirements but also weakens stakeholder trust.	The Company has implemented policies, systems, and processes to ensure compliance with applicable labour laws and statutory requirements relating to employees and contract workers. Structured employee engagement and grievance redressal mechanisms are available to facilitate regular communication, address workplace concerns, and support harmonious industrial relations. Periodic training and awareness programmes are conducted on applicable labour laws, statutory compliance, employee lifecycle processes, industrial relations, and contract labour management to strengthen compliance and enhance workforce capability.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs.(Yes/ No)	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**								
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.	EIL adheres to the below certifications, standards and codes aligned with BRSR principles.								
	Principle 1								
	Principle 2		ISO 9001, ISO 14001, Green Pro, GRIHA, BIS						
	Principle 3		ISO 45001						
	Principle 4								
	Principle 5								
	Principle 6		ISO 14001, Green Pro, GRIHA						
	Principle 7								
	Principle 8								
	Principle 9		ISO 9001 for 8 plants, BIS						
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.									

Sl No	Specific Targets	Achievements Against the Targets
ENVIRONMENTAL		
1	Reduce energy consumption and GHG emissions through improved energy efficiency and increased use of renewable electricity.	Baseline year and key metrics have been established. Internal targets are currently being defined.
2	Develop a strategic roadmap to enhance water management through efficiency measures and groundwater recharge plans.	Site-level assessments are underway to evaluate rainwater harvesting and groundwater recharge potential.
3	Conduct Life Cycle Assessments (LCA) to quantify and understand environmental impacts across key products.	Key products are being prioritized for LCA
SOCIAL		
1	Achieve ISO 45001 certification across all plant locations by 2027	EHS risk management implemented via HIRA (Hazard Identification and Risk Assessment). IMS certification is done for all manufacturing plant and corporate office (IMS-ISO9001, ISO 14001 & ISO 45001 certified). The target was for 2027
GOVERNANCE		
1	Establish a robust framework to evaluate ESG performance of suppliers.	Supplier Code of Conduct formalized and acknowledgments underway.

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)

At Everest, our core values are Respect, Excellence and Integrity (REI) and this also extends to our Vision of improving the lives of people by reimagining spaces. We would like to achieve our vision in a long-term and sustainable manner using ESG as a foundation for future growth of the organization.

In this sustainability journey, our goal is to grow the business while lowering our environmental footprint, particularly in terms of energy consumption, emissions and natural resource use. We recognize the importance of embedding sustainability across all dimensions of our operations - not just in emissions and energy, but also in how we manage resources, reduce waste and protect natural ecosystems. We are setting plant specific actionable targets that will help us build a comprehensive decarbonization roadmap and replenish water through site-level evaluations. Another area we intend to prioritize in the near future is the undertaking of Life Cycle Assessments for key products within the Boards and Panels division, to gain a more comprehensive understanding of their environmental impacts.

On the social front, two pillars stand out as central to our efforts:

1. Advancing Health and Safety standards:

Health and Safety are embedded as a core value throughout our operations. We have successfully taken IMS certification for all plants against the target for ISO 45001 target for 2027. This enables us to systematically identify risks, establish stringent safety protocols and promote continuous improvement in workplace safety practices. We aim to cultivate a culture where safety is deeply ingrained, incidents are minimized, and the physical and mental well-being of our employees is prioritized at every level.

2. Fostering a truly inclusive and diverse workplace:

We recognize the importance of building a more inclusive and diverse workplace and acknowledge that continued effort is needed in this area. Women currently hold 25% of board positions and represent 7% of the overall workforce. Moving forward, we plan to place greater emphasis on supporting individuals with disabilities through targeted initiatives and inclusive policies. Our aim is to foster a work environment where all individuals feel respected, valued, and able to contribute meaningfully to our broader mission.

These areas also form the foundation of our commitment to employee well-being and equal opportunity for all.

On the Governance front, we have introduced a Code of Conduct for Business Partners and are in the process of building a comprehensive ESG assessment framework for our supply chain.

These steps are critical to strengthening compliance, improving risk management, and cultivating long-term, responsible partnerships that support our sustainability goals.

ESG is a core component of our objective to build a resilient, future-ready company. Our ESG framework is embedded across operations and is aligned with a long-term strategy of sustainable growth.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board is responsible for the oversight of the Business Responsibility Policies. The implementation of the policies is the responsibility of the MD & CEO of the Company.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Risk Management Committee is responsible for matters related to ESG.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	MD & CEO									Annual								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	MD & CEO									Annual, As required								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	N	Y	Y	N	Y	Y	N	N	Y
	All policies are periodically reviewed internally. 'IMS i.e. Quality, Environment and Occupational Health and Safety, Quality Management' and 'Environmental Policy' have been evaluated by certifying agencies viz. 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							NO		
technical resources available for the task (Yes/No)							NO		
It is planned to be done in the next financial year (Yes/No)							NO		
Any other reason (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/February2025/y5d2EkGekGs8EmV0nUHK.pdf
	Code of Conduct	https://www.everestind.com/public/storage/codes-and-policies/August2025/CgUygsMbknlmZauoPeD.pdf
	Anti Corruption Anti Bribery	https://www.everestind.com/public/storage/codes-and-policies/August2025/qcrZUNoCILvEbzyzIXeg.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/February2026/xYNpfFZSHDgRYi9jrxs8.pdf
	Policy on dealing with Related Party Transactions	https://www.everestind.com/public/storage/codes-and-policies/April2026/VKJcLbUVXYdxujvf93qp.pdf
Principle 2	Sustainable Sourcing and Procurement Policy	https://www.everestind.com/public/storage/codes-and-policies/August2025/cT1w7QnYROTQxnbBgYRw.pdf
	Quality Policy (Merged in IMS policy)	Offline version of the policy is displayed at all plants & Head Office.
Principle 3	OHS Policy (Merged in IMS Policy)	Offline version of the policy is displayed at all plants & Head Office.
	Equal Opportunity Policy	https://www.everestind.com/public/storage/codes-and-policies/August2025/99R2nBbCgZaPoLislM8.pdf
Principle 4	Grievance Handling Policy	https://www.everestind.com/public/storage/codes-and-policies/August2025/C3BFHbTlNokF3G0NMkRZ.pdf
	CSR Policy	https://www.everestind.com/public/storage/codes-and-policies/February2025/S2jOQID2m9PjR26c3JuW.pdf
	Code of Conduct	https://www.everestind.com/public/storage/codes-and-policies/August2025/CgUygsMbknlmZauoPeD.pdf
	Dividend Distribution Policy	https://www.everestind.com/public/storage/codes-and-policies/November2022/T6v1LE6DlXqnmbsURX0s.pdf
Principle 5	Human Rights Policy	https://www.everestind.com/public/storage/codes-and-policies/August2025/Wml5oDTz7iVZM3o7y5V8.pdf
	Equal Opportunity Policy	https://www.everestind.com/public/storage/codes-and-policies/August2025/99R2nBbCgZaPoLislM8.pdf
Principle 6	Environmental Policy	https://www.everestind.com/public/storage/codes-and-policies/August2025/EaHvmQ6WyzU4PJlkl6su.pdf
Principle 7	NA	NA
Principle 8	CSR Policy	https://www.everestind.com/public/storage/codes-and-policies/February2025/S2jOQID2m9PjR26c3JuW.pdf
Principle 9	IT Security Policy	https://www.everestind.com/public/storage/codes-and-policies/July2026/IMe480jiigu4UJLs1WAS.pdf
	Quality Policy	Offline version of the policy is displayed at all plants & Head Office.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total No of training & awareness programmes held	Topics / principles covered under the training and its impact	% age coverage by awareness programmes
Board of Directors	8*	Business presentations, outlook of industry, governance and regulatory compliance requirements, Code of Conduct for Directors, Code of Conduct for Prevention of Insider Trading and risk management among others.	100%
Key Managerial Personnel	12	All Board familiarization programmes as above and other training courses such as POSH, Code of conduct.	100%
Employees other than BoD and KMPs	213	Health & Safety, POSH, Mandatory, Functional, Behavioral & External Trainings, Code of Conduct	100%
Workmen	103	Health & Safety, Functional, Technical, Behavioral	100%

*Details of board familiarization program can be viewed on the link – <https://www.everestind.com/public/storage/familiarization-programmes/April2026/ao8dKWy3bnVYfrCecgQ5.pdf>

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	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 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/August2025/qcrZUNoCILvEbzytXeg.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 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2025-26		FY 2024-25	
	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 2025-26	FY 2024-25
Number of days of accounts payables	70.20	59.06

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases (Refer Note 1)	17%	7%
	b. Number of trading houses where purchases are made from	1,236	808
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	26%	39%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales (Refer Note 2)	64.53%	59.21%
	b. Number of dealers/distributors to whom sales are made	2245	3485
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	12.86%	9.39%
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	-	-
	b. Sales (Sales to related parties/ Total Sales)	1.40%	0.87%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/ Total Investments made) (Refer Note 3)	62.72%	0.22%

Note:

1.

For purchases from trading houses, materials, spares, consumables, traded materials, capital expenditures and administrative materials have been considered in both the numerator and denominator.
2.

For the calculation of sales, only revenue from operations has been considered.

Everest Foundation is the CSR implementing arm, and the above does not include CSR funds transferred to Everest Foundation.
3.

For details please refer to note no. 2.05 of standalone Financial statements.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1.

Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	Cost reduction, process and quality improvements by plant upgradation, use of alternate raw material and reduction in use of virgin pulp.
Capex	9%	11%	Group Captive Solar, Energy management system, VFDs, Servo drive, Water flow meter for water monitoring.

2.

a.

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

At Everest, we approach sustainable sourcing and procurement through both internal and external lenses. Internally, we have established a Sustainable Sourcing and Procurement Policy (<https://www.everestind.com/public/storage/codes-and-policies/August2025/cT1w7QnYROTQxnbBgYRw.pdf>), which serves as the foundation for conducting business with our partners. Externally, we have developed a Code of Conduct for Business Partners, which acts as a guiding framework, ensuring that our partners align with our sustainability principles. As part of our ongoing efforts, we are committed to ensuring that our critical suppliers formally acknowledge and adhere to this code of conduct in the coming years.

In line with our long-term sustainability objectives, Everest remains focused on risk mitigation and the production of low-carbon products. To strengthen supply chain resilience, we are actively diversifying our supplier base, reducing dependency on any single source. Additionally, we are prioritizing domestic sourcing of input materials and integrating industrial waste by-products as supplementary cementitious materials. This strategic approach not only enhances resource circularity but also significantly reduces the carbon footprint of our products.
- b.

If yes, what percentage of inputs were sourced sustainably?

We will categorize EIL’s spending based on sustainability criteria and quantify this in the subsequent reporting years.
3.

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Post-consumer product management currently falls outside the direct operational boundaries of Everest, as it involves downstream activities that extend beyond the company’s immediate control.

a.

Plastics (Including packaging): Everest is registered as a “brand owner” and “importer” and has adopted EPR practices in compliance with the Plastic Waste Management Rules, 2016, and its amendments to address its responsibilities for recycling plastic packaging. Details are provided in Principle 2, Essential Indicator 4.

b.

E-waste: Not applicable. The products of Everest don’t come under the category of e-waste.

c.

Hazardous waste: Not applicable.

d.

Other: Not applicable.

4.

Whether Extended Producer Responsibility (EPR) applies to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Yes. Extended producer Responsibility (EPR) is applicable to the company under The Plastic Waste Management Rules, 2016. We are registered as an “Brand owner” & “Importer”. We have adopted EPR practices and approved from CPCB for pre- & post-consumer plastic waste management under The Plastic Waste Management Rules, 2016 & its amendments. As per EPR mechanism, we are following the modality of collection and recycling of post-consumer plastic through registered waste management agency by the purchase of equivalents plastic credit & same is submitted to CPCB in EPR online portal.

As per the EPR target for FY 2025-26, we have engaged authorized recyclers to manage 194 MT of plastic waste in alignment with regulatory and ESG compliance frameworks.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.

a.

Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total [A]	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. [B]	% [B/A]	No. [C]	% [C/A]	No.[D]	% [D/A]	No. [E]	% [E/A]	No.[F]	% [F/A]
I. Permanent Employees											
a. Male	689	689	100%	689	100%	0	-	689	100%	-	-
b. Female	48	48	100%	48	100%	48	100%	0	0%	-	-
c. Total	737	737	100%	737	100%	48	6.51%	689	100%	-	-
II. Other than Permanent Employees											
a. Male	169	169	100%	169	100%	0	0.0%	0	0%	-	-
b. Female	18	18	100%	18	100%	18	100%	0	0%	-	-
c. Total	187	187	100%	187	100%	18	9.63%	0	0%	-	-

- b.

Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total [A]	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% [B/A]	No. (C)	% (C/A)	No.(D)	% (D/A)	No. (E)	% (E/A)	No.(F)	% (F/A)
I. Permanent Workers											
a. Male	533	533	100%	533	100%	0	0.00%	0	0%	-	-
b. Female	0	0	0%	0	0%	0	0.00%	0	0%	-	-
c. Total	533	533	100%	533	100%	0	0.00%	0	0%	-	-
II. Other than Permanent Workers											
a. Male	2323	2323	100%	2323	100%	0	0.0%	0	0%	-	-
b. Female	38	38	100%	38	100%	38	100%	0	0%	-	-
c. Total	2361	2361	100%	2361	100%	38	1.61%	0	0%	-	-

Note: Labour contractors are required to adhere to statutory compliances as per applicable laws and rules thereunder. Well-being of workers is covered under the ESIC and Workmen’s Compensation Act (in case ESIC is Not applicable).

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.17%	0.12 %

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 2025-26			FY 2024-25		
	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%	NA
ESI	10%	8.5%	Y	11%	12%	Y
Others	NA	NA	NA	NA	NA	NA

Note: ESI percentage is calculated based on the number of employees who are eligible for the benefit.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At Everest, we are committed to fostering an inclusive and accessible work environment in line with the Rights of Persons with Disabilities Act, 2016. Our new manufacturing facilities have been designed with accessibility as a key consideration, ensuring that employees with disabilities can access workspaces and perform their responsibilities effectively. Additionally, we are implementing sensitization and awareness training to promote a culture of empathy, inclusion, and collaboration across the organization.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, The Company has a policy as per the Rights of Persons with Disabilities Act 2016 and the same is available on <https://www.everestind.com/public/storage/codes-and-policies/August2025/99R2nBbCgZaPoLisllM8.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 employees and workers can address their grievances via email to the relevant person/management. The company provides an Ethics Helpline for individuals to register grievances while maintaining their anonymity.

All such concerns are addressed within a specified timeframe and are logically resolved.

Additionally, the management is accessible through various channels such as town halls and direct interactions; employees are 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	Yes, besides the above, other mechanisms are mentioned for which grievances get documented, tracked and resolved: - Townhall - HR Connect with workmen - Whistleblower mechanism can be accessed by email & telephone
Other than Permanent Workmen	HR Connect with Contractual workmen organized by the Plant HR team once a month.
Permanent Employees	Employees are encouraged to express their concerns to their Reporting Manager, Human Resource Function, or senior management members.
Other than Permanent Employees	Other than permanent employees have access to the same mechanisms as permanent employees.

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

Category	FY 2025-26			FY 2024-25		
	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	689	0	0	824	0	0
Female	48	0	0	68	0	0
Total Permanent Workers						
Male	533	429	80%	526	429	81.56%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers

Category	FY 25-26					FY 24-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. C	No. (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	689	689	100%	689	100%	1028	1028	100%	874	85%
Female	48	48	100%	48	100%	95	70	74%	74	78%
Total	737	737	100%	737	100%	1123	1098	98%	948	84%
Workers										
Male	2856	2856	100%	2856	100%	4689	4689	100%	240	5%
Female	38	38	100%	38	100%	46	46	100%	0	0
Total	2894	2894	100%	2894	100%	4735	4735	100%	240	5%

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

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	689	689	100%	1028	1028	100%
Female	48	48	100%	95	95	100%
Total	737	737	100%	1123	1123	100%
Workers						
Male	2856	533	19%	4689	526	11%
Female	38	0	0%	46	0	0%
Total	2894	533	19%	4735	526	11%

Note: 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 permanent 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, Everest Industries Ltd. (EIL) has implemented a comprehensive Occupational Health and Safety Management System (OHSMS), reflecting its strong commitment to the safety and well-being of employees, workers, contract staff, and other stakeholders. Occupational Health and Safety is a core component of EIL’s values and is accorded the highest priority across operations.

1. Certification and Coverage

- EIL has obtained ISO 45001:2018 certification merged with IMS for Occupational Health and Safety Management Systems for all of its site and the corporate office.

2. Systems and Initiatives

- Implemented Life Saving Golden Rules that establish non-negotiable safety requirements for high-risk activities such as working at height, electrical work, confined space entry, lifting operations, and machine safety. These rules are reinforced through training, awareness programs, and leadership engagement, with compliance regularly monitored through audits, inspections, and shop-floor safety rounds to prevent serious injuries and fatalities.
- IMS (ISO9001, ISO 14001, ISO 45001) certification is done for all manufacturing units and corporate office) to have standardization
- I- Care for Safety- A digital app is launched for increased participation at all levels for reporting, tracking and closing risk at shop floors.

3. Compliance and Risk Management

- Regular risk assessments and horizontal deployment of learnings from incidents are carried out to ensure continuous improvement and legal compliance related to occupational health, safety, and the environment. Monthly tracking and reviews are being done for ensuring compliance.

4. Awareness and Training

- Training Content Development: Holistic training modules have been created on topics such as material handling, lifting & rigging, PPE usage, asbestos awareness, and permit systems.
- Learning Management System (LMS): Capacity-building initiatives are delivered through LMS, including online quizzes, acknowledgement tracking, and performance management and visitor induction for all visitors at sites is carried out.
- Involvement of Line Managers: Focused efforts are being made to increase the engagement of line managers in timely closure of safety-related observations.

5. Campaigns and Observances

- Monthly EHS awareness campaigns and observance of key national initiatives, including National Safety Week and Road Safety Week, are conducted across all locations to strengthen safety culture and employee engagement.
- Safety Month is celebrated annually in March, featuring awareness programs, training sessions, promotional activities, and engagement initiatives for employees, contract workers, and their families.
- Various EHS-related competitions, campaigns, and recognition programs are organized regularly to promote active participation, enhance awareness, and reinforce safe behaviors across the organization

6. Communication and Engagement

- Safety awareness materials, including multilingual posters, visual displays, and communication campaigns, are developed and deployed to effectively convey EHS messages to employees, contract workers, and visitors across all locations.
- A structured EHS induction program is conducted for all employees, contractors, and visitors to familiarize them with organizational EHS requirements, site-specific hazards, emergency procedures, and safe work practices.
- Software introduced for EHS for hazard reporting inspections to have team participation in closure of risk

b. What are the processes used to identify work- related hazards and assess risks on a routine and non-routine basis by the entity?

Everest Industries Ltd. (EIL) has established a comprehensive framework for hazard identification, risk assessment, and risk control covering both routine and non-routine activities across all operations. A holistic and integrated risk management approach is implemented at all manufacturing locations through structured assessments encompassing HIRAC (Hazard Identification, Risk Assessment and Control), legal compliance risks, audit and inspection findings, incident learnings, and industry best practices.

Routine risk assessments are conducted through periodic safety inspections, workplace audits, behavioural observations, employee feedback mechanisms, and job-specific hazard analyses. Non-routine risk assessments are carried out for new projects, process modifications, equipment changes, non-standard activities, shutdowns, maintenance activities, and emergency situations. These assessments are supported by standardized checklists, Safety Data Sheets (SDS), permit-to-work systems, and cross-functional hazard identification workshops.

To strengthen employee engagement and ensure participation at all levels of the organization, EIL has introduced a digital EHS reporting and risk management platform that enables employees, contract workers, and supervisors to report hazards, unsafe acts, unsafe conditions, near misses, and improvement opportunities in real time. The system facilitates timely risk evaluation, assignment of corrective actions, tracking of closure status, and management review, thereby promoting proactive risk management and fostering a strong safety culture across all locations.

All identified risks are periodically reviewed and updated to ensure effective mitigation, taking into account operational changes, emerging risks, incident trends, and continual improvement opportunities. This systematic approach enables EIL to maintain a safe and healthy workplace while driving continuous enhancement of its EHS performance.

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

Everest Industries Ltd. (EIL) has established robust processes that encourage active participation of employees and contract workers in identifying, reporting, and addressing workplace hazards, while also empowering them to remove themselves from situations perceived to present an imminent risk to their health and safety.

Employee involvement in workplace safety is promoted through multiple engagement platforms, including Safety Committee Meetings, departmental safety meetings, toolbox talks, monthly EHS review meetings, shop-floor team interactions, safety observations, and regular leadership and management safety rounds. These forums provide opportunities for workers at all levels to raise concerns, share feedback, report hazards, and contribute to the continuous improvement of workplace safety.

All identified hazards, observations, and improvement opportunities are systematically tracked and reviewed through the EHS management system. Corrective and preventive actions are assigned to the concerned departments, and progress is monitored through periodic reviews by plant management and corporate leadership to ensure timely closure and effective risk mitigation.

Employees and contract workers are encouraged to stop work or withdraw from any activity they believe may pose a risk to their health or safety without fear of reprisal. This commitment is reinforced through regular awareness programs, safety trainings, inductions, and leadership interactions that emphasize individual responsibility and collective accountability for maintaining a safe workplace.

To further strengthen engagement and foster a proactive safety culture, EIL conducts recognition and reward programs that acknowledge individuals and teams for their contributions towards hazard identification, safety improvements, near-miss reporting, and overall EHS excellence.

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

Yes, employees and workers at Everest Industries Ltd. (EIL) have access to non-occupational medical and healthcare services. Support is provided not only for medical emergencies but also for routine health needs, in addition to Mediclaim coverage.

Necessary infrastructure for non-occupational medical care is available at plant locations. Pre-employment medical examinations are conducted, and as per statutory requirements, annual and half-yearly health check-ups are carried out for employees and workmen at the plants.

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

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0.00	0.44
	Workers	0.00	0.91
Total recordable work-related injuries	Employees	0	1
	Workers	0	5
No. of fatalities**	Employees	NIL	Nil
	Workers	1	Nil
High-consequence work-related injury or ill health (excluding fatalities)	Employees	NIL	1
	Workers	NIL	Nil

*Including the contract workforce
** This fatality of one of the contractual workmen was at one of the ESBS site project.

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

Everest Industries Ltd. (EIL) is committed to providing a safe and healthy workplace and has adopted a proactive, zero-harm approach. A range of initiatives and best-in-class practices have been implemented to safeguard the well-being of employees and workers, aligned with international standards and legal requirements. The following key measures reflect our focus on continuous improvement in occupational health and safety:

- Role and responsibility mapping implemented through Legasis to strengthen EHS governance and statutory compliance.
- EHS Management System revamped and aligned with the Integrated Management System (ISO 9001, ISO 14001, ISO 45001) and applicable legal requirements.
- Integrated IMS Manual, policies, procedures, and SOPs developed in line with statutory and international best practices.
- Comprehensive EHS training modules developed and deployed covering induction, asbestos safety, rigging and lifting operations, defensive driving, emergency response, and critical risk management.
- Life Saving Golden Rules implemented across all locations to manage high-risk activities and prevent serious injuries and fatalities.
- Permit-to-Work (PTW) system strengthened for critical activities such as hot work, work at height, confined space entry, electrical work, and excavation.
- Strategic Lockout-Tagout (LOTO) campaign launched across plants to enhance energy isolation practices and eliminate hazardous energy-related incidents.
- Regular Plant Head, Functional Head, and Leadership Safety Rounds conducted to improve shop-floor engagement, identify risks, and drive visible safety leadership.
- Monthly plant-level safety campaigns, awareness programs, and walkthroughs conducted to reinforce safe behaviors and strengthen safety culture.

- Training and competency development initiatives conducted on material handling, EOT crane operations, forklift safety, and contractor safety management, asbestos management.
- Top-down and bottom-up EHS communication mechanisms established through safety committee meetings, leadership interactions, toolbox talks, and employee feedback forums.
- Continuous improvement initiatives undertaken to enhance PPE compliance, availability, and suitability across all operations.
- EHS competitions, awareness programs, and engagement initiatives extended to employees, workers, contractors, and their families to promote broader safety ownership.
- Recognition and reward programs implemented to encourage proactive hazard reporting, near-miss reporting, and safety improvement initiatives.
- Robust consequence management framework enforced for safety violations to ensure accountability and reinforce compliance with critical safety requirement

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

	FY 2025-26			FY 2024-25		
	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.

At Everest Industries Ltd., safety-related incidents and identified risks are addressed through a structured continuous improvement approach focused on engineering controls, system strengthening, employee engagement, and leadership involvement. Based on risk assessments, audits, inspections, incident investigations, and employee feedback, several corrective actions have been implemented, including strengthening machine guarding, enhancing pedestrian and vehicle segregation, improving material handling practices, upgrading PPE compliance, and reinforcing critical safety controls.

The Company has implemented Life Saving Golden Rules, strengthened the Permit-to-Work (PTW) and Lockout-Tagout (LOTO) systems, and enhanced controls for high-risk activities such as work at height, confined space entry, lifting operations, and electrical work. SOPs, risk assessments, checklists, and training modules are periodically reviewed and updated to address emerging risks and incorporate lessons learned.

Regular Plant Head, Functional Head, and Leadership Safety Rounds, along with Safety Committee Meetings and monthly EHS reviews, are conducted to monitor workplace conditions and ensure timely closure of identified actions. All findings and corrective actions are tracked through a centralized monitoring system and reviewed at both plant and corporate levels. Incident learnings are shared across locations to prevent recurrence, while a robust recognition and consequence management framework reinforces accountability and promotes a proactive safety culture

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.

Everest Industries Ltd. (EIL) follows a structured and inclusive approach to identify and engage with key stakeholder groups that influence, or are influenced by, the Company’s operations, products, and services. Key stakeholders include employees, customers, contractors, suppliers, investors, regulatory authorities, industry associations, local communities, and business partners. Stakeholder identification is carried out through periodic assessments of their level of influence, dependency, expectations, and potential impact on the Company’s business and sustainability objectives.

The Company engages with stakeholders through various channels, including meetings, surveys, workshops, consultations, audits, reviews, grievance mechanisms, and community outreach programs. These interactions help in understanding stakeholder expectations, addressing concerns, identifying emerging issues, and gathering valuable feedback on business practices and performance.

Inputs received through stakeholder engagements are incorporated into business planning, risk management, sustainability initiatives, and continuous improvement programs. Stakeholders are prioritized based on their significance to the business and the extent of their impact, and engagement strategies are periodically reviewed to ensure they remain effective, relevant, and responsive to evolving stakeholder needs

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 Digitalmediums 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 solutions. • To inform the channel network and customers about new products and innovations. • To improve relationships with Customers, Channel partners and Dealers.
Employees	No	Emails & Meetings, social media and LinkedIn platforms, One Everest HRMS, Townhalls, Training Programs, Leadership Meets, Performance Review Meets, WhatsApp broadcasts, Values Awards ceremony & celebrations.	Daily / Monthly / Half-yearly / Annually	• All employees are covered. • To drive engagement across the Organization and build a sense of belonging and purpose with Everest. • Learning & development • 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	• Value creation • Continuity of Orders Pricing and Negotiation • Fair dealings • Capacity Building to build a sustainable Supply Chain.
Investors and Shareholders	No	Mails, Website, Board meetings Annual reports, Regular Business interactions	As and when required	• Core Values of Respect, Excellence and Integrity • Improved Corporate governance • Consistent returns and sustainable Growth

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
Communities	Yes	One to One meetings / social media, Messages	Monthly/ as and when required	- Anti-Tobacco drives - Livelihood and skilling programs - To work with the Communities on Education, Health,
Government and Regulatory bodies	No	Emails, Meetings and Formal Dialogues Letters, Representations, Conferences, Annual Reports	As and when required	- Strict legal compliance - Timely tax payments - New Investments - New Permissions/ Renewal of Existing Permissions - Operational Challenges - 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 - Enhancing brand image
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 Annual Family get-togethers	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 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Permanent	737	737	100%	892	892	100%
Other than permanent	187	48	0%	231	0	0%
Total Employees	924	785	79.76%	1,123	892	79.43%

	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Workmen						
Permanent	533	533	100%	526	526	100%
Other than permanent	2,361	0	0%	4,209	0	0%
Total Workers	2,894	533	18.42%	4,735	526	11.11%

2. Details of minimum wages paid to employees and workers, in the following format

The company provides minimum wages to all workers whether permanent or temporary. These minimum wages vary across plants depending on the State laws and local regulations.

Category	FY 2025-26					FY 2024-25				
	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	689	-	-	689	100%	824	-	-	824	100%
Female	48	-	-	48	100%	68	-	-	68	100%
Other than Permanent										
Male	169	-	-	169	100%	204	-	-	204	100%
Female	18	-	-	18	100%	27	-	-	27	100%
Workers										
Permanent										
Male	533	-	-	533	100%	526	-	-	526	100%
Female	0	-	-	0	0	0	-	-	0	0
Other than Permanent										
Male	2323	2323	100%	-	-	4163	4163	100%	-	-
Female	38	38	100%	-	-	46	46	100%	-	-

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)	5	13.50	2	8.55
Key Managerial Personnel	2	373.97	1	64.42
Employees other than BoD and KMP	687	7.97	47	9.09
Workers	533	3.17	0	-

Note: Median figures are Rs. In lakh

MD & CEO is considered under both the Board of Directors and the KMP

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	8.05%	10.98%

The split of wages paid to the contractual workforce is currently not tracked.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? [Yes/No]

Yes. The Chief Human Resources Officer (CHRO) of the Company is responsible for addressing Human Rights impacts or issues caused by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We do have a grievance mechanism policy in place. This policy outlines the processes and reporting channels through which grievances can be reported. It serves as an avenue for both internal and external stakeholders to voice their concerns. If anyone encounters issues related to human rights or other matters, they can 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 2025-26			FY 2024-25		
	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	1	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 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
Complaints on POSH as a % of female employees/workers	0.96%	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Everest Industries Ltd. (EIL) has implemented a comprehensive Prevention of Sexual Harassment (POSH) Policy, which is communicated and made accessible to all employees across the organization. The policy provides a robust framework for the prevention, prohibition, and redressal of workplace harassment and ensures protection against any form of retaliation, victimization, discrimination, or adverse employment action arising from the reporting of a complaint.

The Company is committed to maintaining a safe, respectful, and inclusive workplace and provides appropriate support to complainants throughout the inquiry and resolution process. Depending on the nature of the case, support measures may include counseling assistance, leave provisions, workplace accommodations, or interim arrangements to ensure the well-being, dignity, and safety of all concerned parties while maintaining confidentiality and fairness throughout the proceedings.

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	-

100% assessments are being carried out by the Company and a third party does assessments for wages of the 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 no cases were identified, the following preventive and detective measures are in place:

- Third-party audits for contractual workmen
- Internal audits at plant locations
- Compliance checks before clearing contractor bills
- Human rights training for all categories of workers
- POSH sensitisation sessions reinforced this year
- Legal tracking system for labour law compliance

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

For disclosures under Principle 6, the IMF Purchasing Power Parity (PPP) conversion factor for India of 20.6 (USD-INR) has been used for FY 2025-26 and FY 2024-25, in accordance with the guidance provided in the Industry Standards Note on BRSR Core issued by the Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024. The prescribed PPP conversion factor has been applied for the purpose of reporting monetary values in accordance with BRSR Core disclosure requirement

Essential Indicators

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources (in Giga Joules)		
Total electricity consumption (A)	25,552.23	11694.03
Total fuel consumption (B)	146013	129970.34
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	171565.23	141664.38
From non-renewable sources (in Giga Joules)		
Total electricity consumption (D)	119422.37	170276.36
Total fuel consumption (E)	31730	35157.04
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	151152.37	205433.40
Total energy consumed (A+B+C+D+E+F)	322717.6	347097.78
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	2.38 x 10⁻⁵	2.03x10⁻⁵
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	4.90*10⁻⁴	4.20*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.

Sources for Energy: Based on factors and equations from WRI’s GHG Protocol, EPA.Gov, DEFRA and 2016 IPCC Protocol. Renewable sources include solar energy from Captive Capex, purchased via Opex and Biomass (Briquettes) uses in boilers. Non-Renewable sources include grid electricity for plants and offices, diesel for DG sets and material handling equipment as well as LPG for process use and in the canteens.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable as the Company does not fall in the category of Industries that fall in the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	159238	144124
(ii) Groundwater	372779	386098
(iii) Third-party water	24027	26327
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	556044	556549
Total volume of water consumption (in kilolitres)	556044	556549
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	4.11*10⁻⁵	3.26*10⁻⁵
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	8.46*10⁻⁴	6.74*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 2025-26	FY 2024-25
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	NIL	NIL
Total water discharged (in kilolitres)	NIL	NIL

The company operates Zero Liquid Discharge plants and in FY 2025-26 is 17,170 KL of water was treated and recycled for use in the garden and domestic use, the value for FY 2024-25 was 22,348 KL.

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

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

Yes, the entity has implemented a comprehensive Zero Liquid Discharge (ZLD) mechanism across all its manufacturing units producing roofing, boards, and panel products. Our Pre-Engineered Steel Buildings (PEB) plants do not consume water in their operations and are therefore not covered under the ZLD framework.

As part of our commitment to responsible water stewardship, no industrial wastewater—treated or untreated—is discharged outside plant premises. Wastewater generated from production processes and cleaning activities is treated and fully recycled back into operations, achieving 100% reuse within the facility.

For domestic sewage, advanced treatment technologies such as Moving Bed Biofilm Reactor (MBBR) are deployed in our Sewage Treatment Plants (STPs). The treated water is effectively utilized for green belt development within the premises, aligning with our circular water management approach.

To ensure consistent performance, these treatment systems are routinely monitored and maintained, with appropriate capital investments made as required.

In addition to ZLD, we have implemented several water conservation initiatives, including:

- Rainwater harvesting systems to support groundwater recharge;
- Water recycling initiatives to reduce dependency on freshwater sources; and
- A real-time telemetry system to monitor and govern groundwater abstraction in accordance with regulatory requirements.

Overall, the ZLD framework, supported by these initiatives, underscores our commitment to sustainable operations and environmental compliance.

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

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	Tonnes	0.68	0.8
SOx	Tonnes	0.075	0.37
Particulate matter (PM)	Tonnes	0.91	0.31
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

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (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	2537.67	3035.99
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	23611.87	34386.37
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		1.93*10 ⁻⁶	2.19*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)		3.98*10 ⁻⁵	4.53*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 Hydra. 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 CO₂ emissions from biomass combustion were estimated at approximately 13,293 tCO₂e in FY 2025-26, compared to 14,747 tCO₂e in FY 2024-25

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 20, December 2024 at the aggregate level (With RE). Purchased Renewable Energy has been accounted as a “0” contribution to Scope 2.

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

As part of our ESG commitments, Everest is advancing a comprehensive strategy to reduce Scope 1 and Scope 2 GHG emissions through energy efficiency, renewable energy adoption with a focus on electricity and fuels consumed, and responsible product stewardship.

Energy Efficiency:

We are committed to enhancing energy performance across our operations through structured energy management. Multiple energy efficiency projects are underway, with particular emphasis on reducing Units/MT across Business Units—initially targeting Roofing and ESBS. Additional initiatives include adoption of Variable Frequency Drives (VFDs), rigorous preventive maintenance, and other energy-saving interventions to drive sustainable improvements.

Renewable Electricity:

To reduce reliance on conventional energy sources, we are in the process of evaluating group captive open access models to potentially scale renewable electricity use. A broader feasibility study is underway to assess the viability of extending these initiatives across locations. Preliminary consumption of renewable electricity from solar in FY 2025-26 stood at 25,552.23 GJ, with an estimated CO₂ emissions avoidance of 5,161.10 tCO₂e (based on the Grid Electricity Emission Factor – Central Electricity Authority, Government of India, CO₂ Baseline Database for the Indian Power Sector, Version 20, December 2024 at the aggregate level (with RE))

Renewable Fuels:

We have adopted agricultural biomass as an alternative renewable fuel to generate sustainable energy. In FY 2025-26, renewable fuel consumption reached 146,013 GJ, contributing to an estimated carbon emissions avoidance of approximately 16,852 tCO₂e as compared to Sub-Bituminous Coal (Based on factors and equations from WRI’s GHG Protocol, EPA.Gov, DEFRA and IPCC’s fifth assessment report.)

Product Stewardship:

As part of our long-term sustainability vision, we will be conducting a Life Cycle Assessment (LCA) of our Boards and Panels business to quantify environmental impacts throughout the product value chain. This evidence-based approach will enable us to identify emission hotspots, implement low-carbon materials and technologies, and optimize processes. The insights derived will play a critical role in supporting our overall GHG emissions reduction targets.

Conclusion:

Our integrated approach across operations, energy sources, and product innovation reflects our firm commitment to decarbonization. These collective efforts are pivotal in advancing Everest’s journey toward long-term climate resilience.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	186	340
E-waste (B)	3.21	12
Bio-medical waste (C)	0.008	0.02
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	1.35
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	182.028	160
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4878	3701
Total (A+B + C + D + E + F + G + H)	5249.246	4214
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	3.88*10 ⁻⁷	2.47*10 ⁻⁷
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	7.98*10 ⁻⁶	5.10*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	4006.45	3714.30
(ii) Re-used	728.4	262.00
(iii) Other recovery operations	0	131.90
Total	4734	4108.20

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

Parameter	FY 2025-26	FY 2024-25
Category of waste		
(i) Incineration	0.06	0.02
(ii) Landfilling	51.66	106.60
(iii) Other disposal operations	-	0.70w
Total	51.72	107.32

Notes:

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

- 1)

All our waste is either recycled or sent to an authorized agency for further re-use/ recovery options. Our current process doesn’t include actual reporting of re-use/ recycling by authorized vendors. The waste-handling vendors have been selected based on compliance with relevant rules.
- 2)

The Non-Hazardous scrap numbers have increased in the current year on account of increased steel building production resulting in additional MS scrap.
- 3)

Waste sent for re-use includes wooden scrap.
- 4)

Waste sent for other recovery operations include vegetation, paper, cardboard, board waste and cloth used for cleaning purpose.
- 5)

Waste sent to landfill includes Boiler Ash, Process Sludge etc.
10.

Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

In line with its Environmental Responsibility objectives, Everest has implemented a structured and responsible waste management strategy aligned with its key material sustainability topics. The Company adopts a rigorous approach to waste segregation—by material type as well as by hazardous and non-hazardous classification—ensuring safe storage, handling, and disposal in accordance with regulatory requirements.

Hazardous waste is managed with utmost care and is routed exclusively through Pollution Control Board (PCB)-authorised vendors for compliant and secure disposal. Hazardous waste is sent for recycling by certified vendors and further recovered for utilisation. Asbestos-containing dry waste is either reused in the manufacturing process as Hard Ground Waste or re-circulated as green asbestos waste, supported by a robust reuse mechanism that mitigates environmental and health risks. Used lubricant oil is also repurposed to reduce the ecological footprint.

Defective or discarded products such as boards, panels, and sheets are processed and converted into Dry Waste Recycle (DWR), which is reintroduced into the manufacturing cycle wherever feasible—thereby promoting material circularity.

For non-hazardous waste streams, including metal scraps, wooden pallets, and MS drums- We do strict segregation and compliance with recycling protocols. These materials are sold to authorised recyclers for further processing, ensuring environmentally sound reuse or repurposing.
11.

If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

No manufacturing sites are located within eco-sensitive areas; hence, the above-mentioned clearances are not required at any of our sites.

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

No environmental impact assessments of projects have been conducted in the reporting year.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Everest Industries is compliant with all applicable environmental laws, regulations, and guidelines in the reporting year.

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

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with two (2) trade and industry chambers/associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of trade and industry chambers/ associations	Scope of Entity (State/National)
1	Confederation of Indian Industry (CII)	Primary Membership – Western Region Additional Membership – Southern Region However, the Coverage for any policy matters/ events/activities is National
2	The Fibre Cement Products Manufacturers Association (FCPMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse order was received by the Company from regulatory authorities during the financial year 2025-26, hence no corrective action was required.

Name Of Authority	Brief of Case	Corrective Action Taken
NA	NA	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

None of the projects of the Company had any stipulation to conduct a Social Impact Assessment (SIA) during the reporting period.

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by Independent External Agency (Y/N)	Results communicated in public domain (Y/N)	Relevant Web-Link
No Rehabilitation and Resettlement is ongoing or required for any of projects.					

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

Everest Industries is committed to fostering respectful, transparent, and constructive relationships with the communities in which we operate. Through our CSR initiatives and regular engagement by local employees, we maintain consistent interaction to understand and address community concerns effectively.

Community members are encouraged to voice their grievances directly to Plant Heads, CSR or HR representatives, or through our implementation partners. We ensure accessibility by allowing concerns to be raised verbally and in local languages.

Our Grievance Handling Policy extends to the community and is supported by a formal Grievance Redress Mechanism (GRM) to ensure timely and transparent resolution. A dedicated email ID (foundation@everestind.com) is also available for submitting concerns. All grievances received are reviewed promptly and escalated, if necessary, demonstrating our commitment to responsive and responsible community engagement.

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

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	21%	6%
Directly from within India	77%	75%

Note: The percentage is calculated by considering only those values in the numerator and denominator that consist of raw materials, traded goods, and bought outs.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	0.16%	0.72%
Semi-urban	17.39%	16.37%
Urban	11.62%	12.54%
Metropolitan	70.83%	70.37%

The above data includes permanent employees, permanent workers and other than permanent employees. Location-wise split of wages paid to the contractual workforce will be disclosed in future disclosures.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

In the case of our Fibre Cement Business, we have a structured approach to address customer grievances, with documented procedures for each complaint type. For non-transactional issues, customers can directly contact the Business Unit Head via email or phone, with all communications recorded. For transactional or product related issues, the primary resolution path involves a structured process governed by our sales force and regional leaders. Posted with the sales team, the customer service teams conduct on-site inspections to determine the validity of product-related complaints, leading to compensation, education, or claim rejection based on merit.

Alternate channels include a helpline number and email address provided on our website for issue documentation and tracking. Regular meetings with contractors and industry influencers serve as additional feedback channels. A dedicated WhatsApp helpline allows for immediate complaint registration and tracking, with resolutions delivered swiftly according to set timelines

For Pre-Engineered Steel Buildings with B2B customers, a distinct process addresses grievances, with sales representatives and site engineers serving as the first point of contact. Issues are collaboratively examined with stakeholders, followed by a formal action plan communicated by the sales team. A dedicated committee handles escalated issues, while Non-Conformance Reports are systematically tracked. Contractors engage via calls or emails, with resolutions often reached through face-to-face discussions. Upon project completion, a comprehensive feedback form evaluates all stages, from design to handover

This streamlined structure ensures that all customer feedback is addressed efficiently and effectively, maintaining high standards of service and support.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

A substantial share of products across Everest Industries Ltd.'s three business segments is supplied without packaging, which limits the extent of environmental, social, safety, and end-of-life information that can be communicated directly on the product.

The Roofing business, which contributes approximately 54% of the Company's total turnover, comprises entirely unpackaged products. Accordingly, only information mandated under applicable regulations, such as the ISI mark, manufacturing date, company identification, and batch details, is displayed on the products.

The Boards and Panels business, representing around 21% of total revenue, includes both packaged and unpackaged products. For unpackaged products, the Company utilizes green labels and visual symbols to communicate key environmental attributes in addition to statutory requirements. For packaged products, material handling instructions are printed on the packaging. Detailed handling, storage, and usage guidelines are also shared along with invoices for products across both the Roofing and Boards & Panels businesses. For selected product categories, comprehensive technical literature, installation manuals, and instructional videos are provided in both physical and digital formats.

To support safe and sustainable product usage, the Company regularly conducts training and awareness programs for installers, roofers, applicators, and contractors. These initiatives focus on safe handling practices, proper installation techniques, improved operational efficiency, and enhanced product durability.

The Pre-Engineered Buildings (PEB) business, contributing approximately 25% of the Company's turnover, operates through a supply-and-service model. In this segment, product-related information is communicated through sales, project, and site engineering teams, who provide guidance on safety, installation, and operational requirements based on project-specific conditions. Additionally, customers are provided with a comprehensive Maintenance Manual outlining recommended practices for safe operation, preventive maintenance, and long-term performance of the structures throughout their lifecycle.

	As a percentage of total turnover
Environmental and social parameters relevant to the product	14%
Safe and responsible usage	3%
Recycling and/or safe disposal	0%

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

	FY 2025-26			FY 2024-25		
	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/July2026/IMe480jigu4UJLs1WAS.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No corrective actions were required since there were no complaints.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - None
- b. Percentage of data breaches involving personally identifiable information of customers – Not Applicable
- c. Impact, if any, of the data breaches - Not Applicable

CORPORATE GOVERNANCE REPORT

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the Organisation. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value. Corporate Governance rests upon the four pillars of transparency, disclosure, monitoring and fairness. Your Company is committed to the adoption of and adherence to the best Corporate Governance practices at all times and continuously benchmarks itself with the best standards of Corporate Governance, not only in form but also in spirit.

2. BOARD OF DIRECTORS

A. Composition of Board

The Company has a high-profile Board of Directors (“Board”) with varied management expertise and the Board has optimum combination of Executive and Non-Executive Directors. 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 applicable provisions of the Companies Act, 2013.

B. Key Board skills, expertise and competencies

The Company aims to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board’s effectiveness to provide foresight and add value to the decision-making process. On the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board has identified the following core skills/expertise/competencies as required in the context of the business of the Company for its effective functioning which are currently possessed by the Directors of the Company and mapped against each of the Directors:

Leadership	Ability to inspire, motivate and offer direction and leadership to others and represent the Company before internal and external stakeholders.
Management	Knowledge or expertise or understanding of sound management and business principles or experience of working in senior management position of any 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 the Board of a Company and responsibilities as a 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.

During the year under review, Mr. Rajesh Joshi (DIN: 08855031), Managing Director and Chief Executive Officer of the Company resigned from the said position with effect from the close of business hours of September 12, 2025 due to personal reasons. The Board places on record its appreciation towards valuable contributions made by Mr. Rajesh Joshi during his tenure as a Managing Director and Chief Executive Officer of the Company. Further, Mr. Hemant Khurana (DIN: 08652827) was appointed as a Managing Director and Chief Executive Officer of the Company for a period of 3 consecutive years w.e.f. September 13, 2025.

As on March 31, 2026, the Board comprises of seven (7) directors out of which six (6) are Non-Executive Directors and one (1) is Managing Director. Out of six (6) Directors, five (5) are Independent Directors (including one Woman Director). The Board comprises of Mr. Anant Talaulicar, Non-Executive Chairman & Independent Director, Ms. Padmini Sekhsaria, Non-Executive Non-Independent Director, Mr. Rajendra Chitale, Mr. Alok Nanda, Mr. Ashok Kumar Barat and Ms. Bijal Ajinkya as Non-Executive Independent Directors and Mr. Hemant Khurana as a Managing Director and Chief Executive Officer of the Company.

Knowledge of Media sector	Understanding of the working of Media Sector including but not limited to areas like challenges, opportunities, business models, revenue streams, business processes & practices etc.
Legal and Regulatory	Understanding of the regulatory environment under the Company operates along with exposure in handling regulatory matters with a listed company or major organisation and/or experience in providing legal/regulatory advice and guidance within a complex regulatory regime.
Risk Management	Experience in enterprise risk management in the relevant industry and understanding of the Boards role in the oversight of the 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 [Non-Executive Independent Director] (Chairman)	Padmini Sekhsaria [Non-Executive Non-Independent Director] (Vice Chairperson)	Rajendra Chitale [Non-Executive Independent Director]	Alok Nanda [Non-Executive Independent Director]	Ashok Kumar Barat [Non-Executive Independent Director]	Bijal Ajinkya [Non-Executive Independent Director]	Rajesh Joshi* (Managing Director & Chief Executive Officer)	Hemant Khurana** (Managing Director & Chief Executive Officer)
Leadership	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financial Expertise	Yes	-	Yes	-	Yes	Yes	Yes	Yes
Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Strategy Development & Implementation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Global Business	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Knowledge of Media sector	Yes	Yes	-	Yes	-	-	-	-
Legal and Regulatory	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
Risk Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Human Resource	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technical	Yes	Yes	Yes	-	Yes	-	Yes	Yes

* Mr. Rajesh Joshi ceased to be the Managing Director & CEO of the Company w.e.f. close of business hours on September 12, 2025.

**Mr. Hemant Khurana was appointed as the Managing Director and CEO of the Company w.e.f. September 13, 2025.

C. Other provisions relating to Board and Committees

Number of Board Meetings

During the year under review, Eight (8) Board Meetings were held viz. on April 1, 2025, May 19, 2025, June 2, 2025, June 16, 2025, August 4, 2025, October 29, 2025, February 6, 2026 and March 26, 2026. The maximum time gap between any two consecutive Board meetings did not exceed 120 days. The requisite quorum was present for all the Board Meetings.

Board Procedures

In order to ensure maximum presence of all the Directors in the Board Meeting, the dates of the Board Meetings are fixed in advance after consultation with individual directors and consideration of their convenience. The Agenda papers other than in nature of Unpublished Price Sensitive Information (UPSI) are circulated well in advance as per statutory requirements and those in nature of UPSI are circulated at least 24 hours in advance, with the approval of the Board to send at a shorter notice. Additional agenda matters are taken up on requirement basis. All the provisions of rules 3 and 4 of the Companies (Meetings of the Board and its Powers) Rules, 2014 were complied with while holding all Board Meetings/Committee Meetings through Video Conferencing. In case of business exigencies, approval of the Board is obtained through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. Post meeting, important decisions taken at the Board/Committee meetings are communicated to the concerned departments/divisions for the necessary action.

Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors Review Report, operational performance of the Company, minutes of the 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 the Part A of Schedule II of SEBI Listing Regulations.

Attendance of Directors

Details of attendance of Directors at the Board Meetings held during the year under review and at the last Annual General Meeting (AGM) held on September 18, 2025, with particulars of their Directorships and Chairmanship/Membership of Board Committees of other public limited companies as on March 31, 2026 are given below:

Name of Director and Director Identification Number (DIN)	Category of Directors	Particulars of attendance		Number of Directorships and Committee Membership/Chairmanship held in other public companies			Directorships held in other listed entities and Category of Directorship
		Board Meetings held and attended during the year /tenure of the Directors	Last AGM (held on September 18, 2025)	Other Directorships*	Other Committee Member**	Other Committee Chairman**	
Mr. Anant Talaulicar (DIN: 00031051)	Non-Executive Chairman & Independent Director	8/8	Yes	8	6	1	1. The Hi-Tech Gears Limited (Non-Executive Non-Independent Director) 2. Endurance Technologies Limited (Non-Executive Independent Director) 3. India Nippon Electricals Limited (Non-Executive Independent Director) 4. KPIT Technologies Limited (Non-Executive Independent Director)
Ms. Padmini Sekhsaria (DIN: 00046486)	Non-Executive Non-Independent Director	8/8	Yes	-	-	-	Nil
Mr. Rajendra Chitale (DIN: 00015986)	Non-Executive Independent Director	8/8	Yes	2	-	1	1. Dam Capital Advisors Limited (Non-Executive Independent Director) 2. Apollo Tyres Limited (Non-Executive Independent Director)
Mr. Alok Nanda (DIN: 02149755)	Non-Executive Independent Director	6/8	Yes	-	-	-	Nil

Name of Director and Director Identification Number (DIN)	Category of Directors	Particulars of attendance		Number of Directorships and Committee Membership/Chairmanship held in other public companies			Directorships held in other listed entities and Category of Directorship
		Board Meetings held and attended during the year /tenure of the Directors	Last AGM (held on September 18, 2025)	Other Directorships*	Other Committee Member**	Other Committee Chairman**	
Mr. Ashok Kumar Barat (DIN: 00492930)	Non-Executive Independent Director	8/8	Yes	9	2	5	1. Huhtamaki India Limited (Non-Executive Independent Director) 2. Bata India Limited (Non-Executive Independent Director) 3. Alembic Pharmaceuticals Limited (Non-Executive Independent Director) 4. Eveready Industries India Limited (Non-Executive Independent Director) 5. Aarti Industries Limited (Non-Executive Independent Director) 6. GE Power India Limited (Non-Executive Independent Director)
Ms. Bijal Ajinkya (DIN: 01976832)	Non-Executive Independent Director	5/8	No	8	5	1	1. GMR Airports Limited (Non- Executive Independent Director) 2. Automotive Axles Limited (Non- Executive Independent Director) 3. Alicon Castalloy Limited (Non-Executive Independent Director)
Mr. Rajesh Joshi*** (DIN: 08855031)	Managing Director & Chief Executive Officer	4/5	NA	-	-	-	Nil
Mr. Hemant Khurana# (DIN: 08652827)	Managing Director & Chief Executive Officer	3/3	Yes	-	-	-	Nil

*Other directorships do not include Directorship of the Company, Directorship as alternate directorships, directorships of private limited companies including private limited companies which are subsidiaries of public limited companies, companies incorporated under section 8 of Companies Act, 2013 and of companies incorporated outside India.

**Chairmanships/Memberships of Board Committees include only Audit and Stakeholders Relationship Committees of other public limited companies. The number of memberships of Committees do not include number of Chairmanships of Committees held by Directors. Further, Chairmanship/ Membership of the Board Committees does not include committee positions held in the Company by the Directors.

*** Mr. Rajesh Joshi ceased to be the Managing Director & CEO of the Company w.e.f. close of business hours on September 12, 2025 and thus, all details of Mr. Rajesh Joshi provided in the above table are as on the date of cessation.

#Mr. Hemant Khurana was appointed as the Managing Director & CEO of the Company w.e.f. September 13, 2025.

The Company has received declarations of independence as prescribed under Section 149(6) & (7) of the Companies Act, 2013 ("the Act") and Regulation 16(1) (b) of SEBI Listing Regulations from all Independent Directors. All requisite declarations were placed before the Board. In the opinion of the Board, all Independent Directors of the Company fulfil the conditions of Independence specified in the Act and SEBI Listing Regulations and they are independent of the Management.

None of the Directors on the Board are members of more than 10 Committees or Chairman of more than 5 Committees across the companies in which they are Directors. Necessary disclosures regarding Committee positions have been made by the Directors as per Regulation 26(2) of the SEBI Listing Regulations as and when any changes take place. Independent Directors are not serving as Independent Directors in more than seven listed companies. Further, the Whole Time Director/ Managing Director in the Company do not serve as Independent Director in any company.

None of the Directors of the Company have any inter-se relationship with any other Director of the Company.

M/s. Parikh & Associates, Practicing Company Secretaries, have issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority. The certificate is enclosed as "Annexure 1" with this report and forms an integral part of this report.

D. Code of Conduct

Pursuant to Regulation 17(5)(a) of SEBI Listing Regulations, the Board of Directors of the Company has adopted and laid down the Code of Conduct for all Directors and Senior Management Personnel of the Company ("Code"). The Code is available at the website of the Company <https://www.everestind.com/public/storage/codes-and-policies/January2023/KIEl8gKrszPyoWbcyVzR.pdf>

All Directors and Senior Management Personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2026. A declaration by Mr. Hemant Khurana, Managing Director & Chief Executive Officer of the Company in terms of Para D of Schedule V of the SEBI Listing Regulations affirming compliance with the Code for the year ended March 31,

2026, 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 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 of the Company at its meeting held on March 9, 2026, evaluated the performance of the Chairman, Non-Independent Directors, Board and committees as a whole. The exercise was carried out through a structured evaluation process and online google forms covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, leadership attribute of directors through vision and values, strategic decision making, adequacy of business strategy etc.

The performance evaluation of the Independent Directors was done by the entire Board excluding the Directors being evaluated. The Board of Directors of the Company expressed their satisfaction with the evaluation process. More details on the performance evaluation are included in the Board's Report.

F. Familiarization Programme imparted to Independent Directors

The details of Familiarisation programme imparted to Independent Directors are uploaded on Website of the Company www.everestind.com and can be accessed through web-link: <https://www.everestind.com/public/storage/familiarization-programmes/April2026/ao8dKWY3bnVYfrCecgQ5.pdf>

3. BOARD COMMITTEES

As on March 31, 2026, there were five(5) mandatory Board Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee and one voluntary committee i.e. Banking Facility Committee.

3.1 AUDIT COMMITTEE

A. Qualified and Independent Audit Committee

The Company complies with the provisions of Section 177 of the Act and rules made there under and requirements under SEBI Listing Regulations pertaining to the Audit Committee. As on March 31, 2026, the Audit Committee consists of four members out of which three are Independent Directors and one is Managing Director. All members of the Committee are financially literate and

have the requisite financial management expertise. Mr. Rajendra Chitale, Chartered Accountant is the Chairman of the Audit Committee and attended the Annual General Meeting of the Company held on September 18, 2025.

B. Terms of Reference

The terms of reference of the Audit Committee covers matters specified under Part C of Schedule II of the Listing Regulations and Section 177 of the Act as amended from time to time. The terms of reference of the Audit Committee inter alia includes the 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 the management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions (RPT).
 - g) Modified opinion(s) in the draft audit report.
- Approval of the related party transactions as per policy of the Company and review of RPT on quarterly basis.
- Review of quarterly financial results and Limited Review Report.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Scrutiny of inter-corporate loans and investments.

- Evaluation of internal financial controls and risk management systems.
- Recommendation of appointment of Internal Auditor and its terms of appointment and remuneration.
- Reviewing with the management, performance of statutory and internal auditor(s) and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including frequency of internal audit.
- Discussion with internal auditor(s) of any significant findings and follow up thereon.
- Reviewing the findings of any internal observations by the internal auditor(s) into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To review the functioning of the Whistle Blower.
- Management discussion and analysis of financial condition and results of operations.
- Reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- Internal Audit Reports.
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- 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.

In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

C. Composition, its meetings and attendance:

During the year under review, following changes took place in the composition of the Audit Committee:

- a) Mr. Rajesh Joshi ceased to be a member of the Audit Committee w.e.f. close of business hours on September 12, 2025.
- b) Mr. Hemant Khurana was appointed as a member of the Audit Committee w.e.f. September 13, 2025.

As on March 31, 2026, the Audit Committee comprises of four members out of which three are Independent Directors viz. Mr. Rajendra Chitale (Chairman), Mr. Anant Taulicar (Member) and Mr. Ashok Kumar Barat (Member) and one is Managing Director viz. Mr. Hemant Khurana (Member).

During the year under review, Five (5) Meetings of the Audit Committee were held viz. on May 19, 2025, August 4, 2025, October 29, 2025, February 6, 2026 and March 18, 2026. The maximum gap between any two consecutive Audit Committee Meetings did not exceed 120 days. The composition of the Audit Committee, number of Audit Committee meetings held and attended by the Members during the year under review are given below:

Name of Director	Category & position in committee	Number of Audit Committee meetings held during the year/ tenure of Director and attended by them
Mr. Rajendra Chitale	Independent Director (Chairman)	5/5
Mr. Anant Taulicar	Independent Director (Member)	5/5
Mr. Ashok Kumar Barat	Independent Director (Member)	5/5
Mr. Rajesh Joshi*	Managing Director & CEO (Member)	2/2
Mr. Hemant Khurana**	Managing Director & CEO (Member)	3/3

*Mr. Rajesh Joshi ceased to be a member of the Audit committee w.e.f. close of business hours on September 12, 2025.

**Mr. Hemant Khurana was appointed as a Member of the Audit Committee w.e.f. September 13, 2025.

The Chief Financial Officer, Internal Auditor, Statutory Auditors and Senior Management Executives of the Company attend the Audit Committee meetings by invitation. The Company Secretary acts as the Secretary to the Audit Committee. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

3.2 NOMINATION AND REMUNERATION COMMITTEE

A. Composition

As on March 31, 2026, the NRC comprises of four members out of which three are Independent Directors viz. Mr. Ashok Kumar Barat (Chairman), Mr. Anant Taulicar (Member) and Ms. Bijal Ajinkya (Member) and one is Non-Executive Non-Independent Director viz. Ms. Padmini Sekhsaria (Member). There was no change in the composition of the NRC during the year under review.

B. Terms of reference

The terms of reference of the NRC includes the matters stipulated in Point A of Part D of Schedule II of the Listing Regulations and Section 178 of the Act as under:

- a) Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Directors' performance.
- b) Identify persons who can be appointed as Independent Directors and evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.
- c) Recommending extension or continuation of the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- d) Formulation of the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the appointment and remuneration of the Directors, Key Managerial Personnel and other employees.
- e) Review and recommend the compensation package, service agreements and other employment conditions for Managing/Whole Time Director(s).
- f) Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- g) Devising a policy on diversity of Board of Directors.
- h) Recommend on annual increments/incentives on the basis of performance to the Key Managerial Personnel and Senior Management including Managing Director.

- i) Formulate, amend and administer employee stock options schemes and grant stock options under ESOS Schemes to Managing / Whole Time Director(s) and employees of the Company.
- j) To recommend to the Board all remuneration, in whatever form, payable to the senior management.
- k) Consider other matters, as from time to time be referred to it by the Board.
- l) 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 the FY 2025-26, Four (4) meetings of the NRC were held viz. on May 19, 2025, June 16, 2025, August 4, 2025 and October 29, 2025.

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 and attended during the year
Mr. Ashok Kumar Barat	Independent Director (Chairman)	4/4
Ms. Padmini Sekhsaria	Non-Executive Non-Independent Director (Member)	4/4
Mr. Anant Taulicar	Independent Director (Member)	4/4
Ms. Bijal Ajinkya	Independent Director (Member)	3/4

Mr. Ashok Kumar Barat, Chairman of the NRC attended the Annual General Meeting of the Company held on September 18, 2025.

All recommendations made by the NRC during the year under review were accepted by the Board.

D. Remuneration Policy

The Remuneration Policy of the Company is a comprehensive policy which is competitive, in consonance with the industry practices and rewards good performance of the employees of the Company. The policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives. The Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed and variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the appraisal process.

The Nomination, Remuneration and Board Diversity Policy of the Company is available on the website of the Company at <https://www.everestind.com/public/storage/codes-and-policies/November2022/GkVe2kyczlyHcAqz1gMV.pdf>

Further, the criteria of making payment to Non-Executive Directors is disclosed on the website at below link: <https://www.everestind.com/public/storage/codes-and-policies/March2023/N7n3r36Nprlf7mWK9efy.pdf>

E. Details of Remuneration of Executive Directors for the FY 2025-26

Name and Designation	Mr. Rajesh Joshi (Managing Director & CEO)
Tenure of Appointment*	April 1, 2025 to September 12, 2025
Basic Salary (Rs)	52,93,145
Perquisites & Allowances**(Rs)	89,40,282
Perquisites on ESOP Exercised*** (Rs)	25,41,134
Contribution to Provident Fund (Rs)	6,35,176
Gratuity (Rs)	28,27,535
Leave Encashment (Rs)	19,60,424
Variable Compensation (Rs)	50,00,000
Total (Rs)	2,71,97,696

* The term of appointment of Mr. Rajesh Joshi was for a period of three years w.e.f. September 1, 2023. However, Mr. Rajesh Joshi resigned from the position of the Managing Director & CEO w.e.f. close of business hours on September 12, 2025. Hence, during the year, the tenure was from April 1, 2025 to September 12, 2025 and the details of remuneration included above are for the said term.

**The Perquisites & Allowances includes HRA – Rs. 26,46,572/-, Education Allowance – Rs. 1,080/-, Special Allowance including NPS – Rs. 62,92,630/-.

*** Mr. Rajesh Joshi, Managing Director & Chief Executive Officer of the Company was allotted 30,135 Equity Shares of face value of Rs. 10/- each at a premium of Rs.570/- per share under the Employee Stock Option Scheme- 2021 (ESOS 2021), pursuant to the exercise of stock options on September 11, 2025.

Name and Designation	Mr. Hemant Khurana (Managing Director & CEO)
Tenure of Appointment	September 13, 2025 to September 12, 2028
Basic Salary (Rs)	57,75,000
Perquisites & Allowances* (Rs)	97,55,192
Contribution to Provident Fund (Rs)	6,93,000
Joining Bonus (Rs)	50,00,000
Variable Compensation (Rs)	45,00,000
Total (Rs)	2,57,23,192

The remuneration included above is from September 13, 2025 to March 31, 2026.

The variable compensation is paid as per the employment agreement between the Company and Mr. Hemant Khurana.

*The Perquisites & Allowances includes HRA - Rs. 28,87,500/, Education Allowance - Rs. 1320/-, Special Allowance - Rs. 68,66,372/-.

Note: 1. The component of provision for Gratuity has not been included in the above remuneration of Mr. Hemant Khurana.

2. Notice period for termination of appointment of Managing Director is three months on either side. Apart from the salary in lieu of the notice period, no other severance fees are payable.

As on March 31, 2026, Mr. Hemant Khurana, Managing Director & CEO holds 30,000 Employee Stock Options. During FY 2025-26, He was granted the said 30,000 options under Employees Stock Options Scheme 2021 on October 29, 2025 at the exercise price of Rs. 595/- 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

The remuneration paid/payable to the Non-Executive Directors of the Company for the year ended March 31, 2026 is as under:

Name of Director	Mr. Anant Talaulicar	Ms. Padmini Sekhsaria	Mr. Rajendra Chitale	Mr. Alok Nanda	Mr. Ashok Kumar Barat	Ms. Bijal Ajinkya
Sitting Fees Paid (Rs.)	8,60,000	5,20,000	6,40,000	3,00,000	8,00,000	3,20,000
Remuneration* (Rs.)	40,00,000	NIL	6,50,000	3,50,000	5,50,000	3,50,000
Total (Rs.)	48,60,000	5,20,000	12,90,000	6,50,000	13,50,000	6,70,000

* This remuneration is for FY 2025-26 which will be paid during the FY 2026-27 subject to the approval of the members of the Company and the said amount is provided as payable in the accounts of the Company.

Notes:

- Mr. Rajendra Chitale holds 4,007 equity shares and Mr. Alok Nanda holds 10 equity shares of the Company of face value of Rs. 10/- each as on March 31, 2026. None of the other Non-Executive Directors hold any equity shares of the Company.
- There has been no pecuniary relationship or transactions other than above of the Non-Executive Directors vis-à-vis the Company during the year under review.
- No stock options were granted to the Non-Executive Directors of the Company during the FY 2025-26.
- Ms. Padmini Sekhsaria, opted not to take any remuneration from the Company for the FY 2025-26.

G. Performance Evaluation Criteria

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

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 FY 2025-26

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 Act and Commission as approved by the Board and the members of the Company. The amount of commission is based on the performance of the Company vis-à-vis role and performance of the Non-Executive Directors. During the year under review, the Non-Executive Directors were paid sitting fees of Rs. 40,000/- for each Board Meeting, Audit Committee Meeting, Risk Management Committee Meeting and Nomination and Remuneration Committee Meeting and Rs. 20,000/- for each Corporate Social Responsibility Committee Meeting and Stakeholders Relationship Committee Meeting.

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

A. Composition

During the year under review, the following changes took place in the composition of the Stakeholders Relationship Committee ("SRC"):

- Mr. Rajesh Joshi ceased to be a member of the SRC w.e.f. close of business hours on September 12, 2025.
- Mr. Hemant Khurana was appointed as a member of the SRC w.e.f. September 13, 2025.

As on March 31, 2026, the SRC comprises of Three (3) members out of which two are Independent Directors viz. Mr. Alok Nanda (Chairman), Mr. Anant Talaulicar (Member) and one is Managing Director viz. Mr. Hemant Khurana (Member).

B. Terms of Reference

The role of the SRC inter alia includes terms of reference as specified in Point B of Part D of Schedule II of Listing Regulations as under:

- To consider and resolve the grievances of security holders of the Company.
- 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.
- Review of measures taken for effective exercise of voting rights by the shareholders.
- To oversee the performance of the Registrars and Share Transfer Agents of the Company.
- 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.
- 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. Meetings and attendance during the year:

During the year under review, one (1) meeting of the SRC was held on January 28, 2026. The composition of the SRC and number of the SRC meetings held and attended by the Members during the year are given below:

Name of Director	Category & position in committee	Number of SRC meetings held during the year/ tenure of Director and attended by them
Mr. Alok Nanda	Independent Director (Chairman)	1/1
Mr. Anant Talaulicar	Independent Director (Member)	1/1
Mr. Rajesh Joshi*	Managing Director & CEO (Member)	NA
Mr. Hemant Khurana**	Managing Director & CEO (Member)	1/1

*Mr. Rajesh Joshi ceased to be a member of the SRC w.e.f. close of business hours on September 12, 2025.

**Mr. Hemant Khurana was appointed as a member of the SRC w.e.f. September 13, 2025.

Mr. Alok Nanda, Chairman of the SRC attended the Annual General Meeting of the Company held on September 18, 2025.

All the recommendations made by the SRC during the year under review were accepted by the Board.

The SRC by way of circular resolutions has approved request for name corrections, name deletions, transmission of shares and issue of duplicate share certificates during the year under review.

D. Investor Complaints

As on April 1, 2025, no investor complaint was pending. During the year under review, the Company/ Registrar and Share Transfer Agent ("RTA") has received Thirteen (13) complaints from the shareholders of the Company on BSE, NSE Investor Desk, SEBI SCORES and Smart ODR portals and all the complaints have been duly resolved within the prescribed time. No investor complaint was pending as on March 31, 2026.

E. Compliance Officer

Ms. Amruta Avasare, Company Secretary is the Compliance Officer of the Company. The contact details of the Compliance Officer are as under:

Email id - compofficer@everestind.com Phone no. 022 - 6977 2067/68

3.4 RISK MANAGEMENT COMMITTEE

A. Composition

During the year under review, Mr. Rajesh Joshi ceased to be a member of the Risk Management Committee ("RMC") w.e.f. close of business hours on September 12, 2025 and Mr. Hemant Khurana was appointed as a member of the RMC w.e.f. September 13, 2025.

As on March 31, 2026, the RMC comprises of Four (4) members out of which three are Independent Directors viz. Mr. Ashok Kumar Barat (Chairman), Mr. Rajendra Chitale (Member), Mr. Anant Talaulicar (Member) and one is Managing Director viz. Mr. Hemant Khurana (Member).

B. Terms of Reference

The role and responsibilities of the RMC is as per Regulation 21(4) of Listing Regulations and the Terms of Reference of the 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 RMC.
 - (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 RMC;
- Ensuring compliance with regulatory requirements and best practices with respect to risk management;
- To monitor the implementation of the ESG strategy including ESG risks, compliances and periodic review of performances against policies, stakeholders' management systems and ESG KPIs;

- Any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable, from time to time.

C. Meetings and attendance during the year:

During the FY 2025-26, three (3) meetings of the RMC were held on May 6, 2025, September 3, 2025 and November 28, 2025. The maximum gap between any two consecutive RMC Meetings did not exceed 210 days. The composition of the the RMC, number of RMC meetings held and attended by the Members during the year under review are given below:

Name of Director	Category & position in committee	Number of RMC meetings held during the year/ tenure of Director and attended by them
Mr. Ashok Kumar Barat	Independent Director (Chairman)	3/3
Mr. Rajendra Chitale	Independent Director (Member)	3/3
Mr. Anant Talaulicar	Independent Director (Member)	3/3
Mr. Rajesh Joshi*	Managing Director & CEO (Member)	2/2
Mr. Hemant Khurana**	Managing Director & CEO (Member)	1/1

*Mr. Rajesh Joshi ceased to be a member of the RMC w.e.f. close of business hours on September 12, 2025.
**Mr. Hemant Khurana was appointed as a member of the RMC w.e.f. September 13, 2025.

All the recommendations made by the RMC during the year under review were accepted by the Board.

3.5 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A. Composition

During the year under review, the following changes took place in the composition of the Corporate Social Responsibility ("CSR") Committee:

- Mr. Rajesh Joshi ceased to be a member of the CSR Committee w.e.f. close of business hours on September 12, 2025.
- Mr. Hemant Khurana was appointed as a member of the CSR Committee w.e.f. September 13, 2025.

As on March 31, 2026, the CSR Committee comprises of Four (4) members out of which two are Independent Directors viz. Mr. Anant Talaulicar (Chairman) and Mr. Alok Nanda (Member), one Non-Executive Non-Independent Director viz. Ms. Padmini Sekhsaria (Member) and one is Managing Director viz. Mr. Hemant Khurana (Member).

B. Terms of Reference

Pursuant to the provisions of Section 135 of the Companies Act, 2013, ("Act") the Company has constituted the CSR Committee. The Terms of Reference of the CSR Committee inter-alia includes:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activity or activities to be undertaken by the Company as per the Schedule VII of the Act;
- To recommend the amount of expenditure to be incurred on the activities related to CSR;
- To monitor the CSR Policy of the Company from time to time;
- To monitor the implementation of Business Responsibility Policy of the Company from time to time; and
- 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 (2) meetings of the CSR Committee were held on May 13, 2025 and January 28, 2026. The composition of the CSR Committee, number of the CSR Committee meetings held and attended by the Members during the year under review are given below:

Name of Director	Category & position in the committee	Number of CSR meetings held during the year/ tenure of Director and attended by them
Mr. Anant Talaulicar	Independent Director (Chairman)	2/2
Ms. Padmini Sekhsaria	Non- Executive Non- Independent Director (Member)	2/2
Mr. Alok Nanda	Independent Director (Member)	2/2
Mr. Rajesh Joshi*	Managing Director & CEO (Member)	1/1
Mr. Hemant Khurana**	Managing Director & CEO (Member)	1/1

*Mr. Rajesh Joshi ceased to be a member of the CSR Committee w.e.f. close of business hours on September 12, 2025.
**Mr. Hemant Khurana was appointed as a member of the CSR Committee w.e.f. September 13, 2025.

The Company has formulated a CSR Policy which may be accessed on the Company's website at the link <https://www.everestind.com/public/storage/codes-and-policies/February2025/S2j0QID2m9PjR26c3JuW.pdf>. For further details, please refer Annexure-2 of Board's Report forming part of this report.

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

3.6 Banking Facility Committee

A. Composition

During the year under review, the following changes took place in the composition of the Banking Facility Committee ("BFC"):

- Mr. Rajesh Joshi ceased to be the Chairman of the BFC w.e.f. close of business hours on September 12, 2025.
- Mr. Hemant Khurana was appointed as the Chairman of the BFC w.e.f. September 13, 2025.

As on March 31, 2026, the BFC comprises of three members out of which two are Independent Directors viz. Mr. Anant Talaulicar (Member) and Mr. Ashok Kumar Barat (Member) and one is Managing Director viz. Mr. Hemant Khurana (Chairman).

B. Terms of Reference

The terms of reference and powers of the BFC are determined by the Board and the same are as under:

- To obtain/seek, fund based and non-fund based working capital borrowings and other facilities from the Company's Bankers/Financial Institutions or any other term lending institution, from time to time, in the aggregate for a sum not exceeding Rs. 625 Crores, including the facilities already enjoyed and/or sanctioned.
- To obtain/ seek, term loan(s), project loan(s), ECB or any other such loans from the Company's Bankers/ Financial Institutions or any other term lending institution, from time to time, not exceeding the limit of Rs. 250 crores (equivalent USD) within the permissible limits under section 180(1)(c) of the Act and to give corporate guarantees within the limits approved by the Board for the loans if availed by the subsidiaries of the Company.
- To suitably hedge Libor/ Currency or further delegate the authority to hedge libor/ currency with regard to the ECB and execute documents for the same.

- To secure, if necessary, the aforementioned borrowings by way of mortgage /hypothecation of such of the Company's immovable/movable assets as may be agreed to, between the Committee and the Banks/Financial Institutions.
- To approve the drafts agreements, deeds, documents and other papers as may be required by the Company's Bankers/Financial Institutions in this regard and to authorize the execution of such documents, either by one or more of them or by any Officer(s) of the Company.
- To open bank accounts and change in authorized signatories of bank accounts of the Company.
- To close the inoperative Bank accounts of the Company.
- To avail net banking facility or any other banking facility including but not limited to vendor/payable financing facility and customer bill discounting (factoring) facility in connection with the bank accounts of the Company.
- To affix Common Seal as per the Memorandum and Articles of Association of the Company on any documents, papers etc. on which the seal of the Company needs to be affixed or as specified by any lender or other party.
- To enter into foreign exchange transactions and derivative transactions including options/ long term forwards/ currency Swap/ Interest Rate Swap for hedging its exports and imports with different Banks and for hedging of ECB Coupon.
- Any other powers as may be delegated by the Board from time to time by specific resolutions.

C. Meetings

During the year under review, all the matters requiring the approval of the BFC were transacted through circular resolutions. Accordingly, no meeting of the BFC was held during the year under review.

4. INDEPENDENT DIRECTORS MEETING

During the year under review, one (1) Meeting of the Independent Directors of the Company was held on March 9, 2026 which was attended by all the Independent Directors of the Company. At the said meeting, the Independent Directors discussed and evaluated the performance of the Chairman, Non-Independent Directors and the Board and its various committees as a whole and also assessed the quality, quantity and timeliness of flow of information between

the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

5. DISCLOSURES

5.1 SUBSIDIARIES

As on March 31, 2026, the Company has Four (4) (Direct & Indirect) wholly owned subsidiaries viz., Everest Building Products in Mauritius and Everestind FZE in Jebel Ali Free Zone, Dubai, UAE and Everest Buildpro Private Limited (EBPL) and Everest Steel Building Private Limited (ESBPL) in India.

5.2 BASIS OF RELATED PARTY TRANSACTIONS

The particulars of transactions between the Company and its related parties are as per the Indian Accounting Standard 24 "Related Party Disclosures" prescribed by the Companies (Indian Accounting Standards) Rules, 2015 and are disclosed in the Standalone Audited Financial Statements. During the year under review, there were no loans and advances to firms/companies in which directors are interested and the Company had taken prior approval from the Audit Committee for applicable the related party transactions. 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, during the year under review, 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.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions can be accessed at web-link <https://www.everestind.com/public/storage/codes-and-policies/April2026/VKJcLbUVXYdxujvf93qp.pdf>

5.3 DISCLOSURE OF WEBLINK OF POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

During the year under review, the Company does not have a material subsidiary. However, the Board has approved a policy for determining material subsidiaries. As required by the Listing Regulations, web link of the said policy is <https://www.everestind.com/public/storage/codes-and-policies/February2026/UpLaJNF36Tj30vhZPLQz.pdf>.

5.4 RISK MANAGEMENT

The Company has a Risk Management Policy for identifying, tracking, monitoring, mitigating and reporting risks that impact the Company and its stakeholders. The Company manages and monitors the principal risks

and uncertainties that can impact its ability to achieve its strategic objectives. The Internal Auditor/Chief Risk Officer of the Company prepares risk analysis reports and Internal Audit Reports which are reviewed and discussed in the Risk Management Committee Meetings and Audit Committee Meetings.

The Company has in place a Risk Management Committee and details of the same can be referred at point 3.4 of this report.

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

During the FY 2025-26, 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, 2026 has been included separately in this Annual Report.

5.7 VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Act and rules made thereunder and Regulation 22 of the SEBI Listing Regulations, the Company has in place a vigil mechanism/ Whistle Blower Policy for Directors, employees, vendors, customers and stakeholders to report concerns about unethical behaviour, actual or suspected fraud, violation of Code of Conduct of the Company etc. The mechanism/ policy 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. 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

Whatsapp Number: 8888167000

Fax Number: +91 (22) 66459131

Address: PO Box No. 6, Pune – 411001

The Ethics Committee conducts investigation of the complaints received under Whistle Blower Policy and the Audit Committee reviews the whistle blower complaints on a quarterly basis. We affirm that during the financial year ended March 31, 2026, no employee has been denied access to the Chairman of the Audit Committee. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link <https://www.everestind.com/public/storage/codes-and-policies/February2025/y5d2EkGekGs8EmV0nUHK.pdf>.

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 the 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 the 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 the notes to the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026 forming part of this Annual Report.

5.9 The Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

5.10 The Company has complied with the mandatory requirements in respect of the Corporate Governance to the extent applicable as required under the Listing Regulations.

5.11Particulars of Senior Management

The list of Senior Management Personnel ("SMP") of the Company as on March 31, 2026 and changes during the year under review in SMP are as under:

List of Senior Management Personnel ("SMP")

Name	Designation
Mr. Rahul Chopra*	Senior VP - Head of Skill Development, CSR and Public Advocacy
Dr. Trissa Joseph	Vice President - Research & Development
Mr. Niranjan Gokhale**	Head- Strategy
Mr. Rajesh Gagrani	Chief Financial Officer (KMP)
Ms. Amruta Avasare	Company Secretary & Head- Legal (KMP)
Mr. Vaibhav Garg	Chief Human Resources Officer
Mr. Graciano Pinto***	Internal Auditor & Chief Risk Officer
Mr. Kedar Rao	Chief Information Officer
Mr. Subramaniam Venkatakrishnan	Vice President (Business Head - Boards & Panels)
Mr. Lakshmana Rao Challa	Head Manufacturing Operations & Supply Chain Management - Fibre Cement Plants
Mr. Aasheesh Saxena	Vice President (Business Head – Roofing)

Changes during the FY 2025-26

Senior Management Personnel	Effective Date
Appointment	
Mr. Arpit Kumar Nagori Interim Chief Financial Officer	April 1, 2025
Mr. Rajesh Gagrani Chief Financial Officer (KMP)	June 2, 2025
Mr. Kedar Rao Chief Information Officer	April 1, 2025
Mr. Subramaniam Venkatakrishnan Vice President (Business Head – Boards & Panels)	February 4, 2026
Mr. Lakshmana Rao Challa Head Manufacturing Operations & Supply Chain Management - Fibre Cement Plants	February 9, 2026
Mr. Aasheesh Saxena Vice President (Business Head – Roofing)	March 11, 2026
Cessation	
Mr. Arpit Kumar Nagori Interim Chief Financial Officer	June 2, 2025
Mr. Parshant Giare Vice-President, Operations & Supply Chain	December 1, 2025
Mr. Puneet Sharma Vice President & Business Head – Roofing	February 2, 2026
Mr. Sricharan Vulchi Vice President & Business Head- ESBS	July 14, 2025

*The designation of Mr. Rahul Chopra was changed from Senior VP - Business Head – Boards & Panels to Senior VP - Head of Skill Development, CSR, and Public Advocacy w.e.f. February 4, 2026.

**Mr. Niranjan Gokhale, Head Strategy was appointed as an Internal Auditor and Chief Risk Officer of the Company w.e.f. April 8, 2026 by entrusting him additional role and responsibilities.

*** Mr. Graciano Pinto resigned from the position of Internal Auditor & Chief Risk Officer of the Company w.e.f. close of business hours on April 7, 2026.

5.12 The Company has adopted certain 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 the Non-Executive Independent Chairman of the Company and is allowed the expenses and remuneration for performance of his duties. Further, the Company has separate posts of Chairman and Managing Director and Chairman is Independent Director.

Shareholder’s Rights: Quarterly, half- yearly, annual financial results of the Company are published in English and Marathi newspapers and are also forwarded to BSE and NSE. The said results are also uploaded on the website of the Company <https://www.everestind.com/investor-relations/quarterly-financial-results>. Hence, the same are not sent to the shareholders of the Company.

Modified Opinion in Audit Report: There was no qualification or modified opinion in Independent Auditors’ Report on Audited Financial Statements of the Company for the year ended March 31, 2026 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 the Chairman of Audit Committee for discussions. They directly interact with Audit Committee Members during the meetings.

6. SHAREHOLDERS

- i. The quarterly results are hosted on the Company’s website <https://www.everestind.com/investor-relations/quarterly-financial-results>.
- ii. In compliance with the General Circular No. 03/2025 dated September 22, 2025 , read with the circulars issued earlier in this regard by Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), and the relevant provisions of the Act, the Rules made thereunder and the Listing Regulations, the Notice of the 93rd Annual General Meeting along with the Annual Report for the FY 2025-26 will be sent only through electronic mode

to those members whose email ids are registered with the Company/ Depository Participants (“DP”)/ RTA. Further, a letter providing the web-link, where complete details of the Annual Report is available will be sent to those shareholder(s) whose email ids are not registered with Company/DP/RTA/ Depositories. The physical copies of the Annual Report for the FY 2025-26 will be sent only to those Shareholders who shall request for the same.

7. MEANS OF COMMUNICATION

The Quarterly/Half Yearly/Annual Financial Results of the Company are forwarded to BSE Limited and National Stock Exchange of India Limited where the Company’s shares are listed and also published in Business Standard/ Financial Express, Mumbai & Deshdoot/ Navshakti. 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 the FY 2025-26, no presentations were made to the Institutional Investors or analysts.

8. PREVENTION OF INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”), the Company has adopted Code of Practices and procedures for Fair Disclosure and Code of Conduct for Prevention of Insider Trading. The codes advise procedures to be followed and disclosures to be made, while dealing in shares of the Company and cautioning designated persons on consequences of non-compliances. The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code.

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 the SEBI Listing Regulations. The Managing Director and the Chief Financial Officer also provide quarterly certification on the financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI Listing Regulations. The annual certificate given by Mr. Hemant Khurana, Managing Director & CEO and Mr. Rajesh Gagrani, Chief Financial Officer for the FY 2025-26 is taken on record by the Board at its meeting held on May 26, 2026.

10. GENERAL BODY MEETINGS

Details of the AGM held during the last 3 years are as under:

Financial Year	Date	Time	Venue of AGM*
2024-2025	September 18, 2025	3:30 P.M. (IST)	Through Video Conferencing
2023-2024	August 12, 2024	3:30 P.M. (IST)	Through Video Conferencing
2022-2023	August 22, 2023	3:00 P.M. (IST)	Through Video Conferencing

* The AGMs were held through VC in compliance with the relevant circulars issued by the MCA for the same. The deemed venue of the AGM was registered office of the Company i.e. GAT No. 152, Lakhmapur, Taluka Dindori, Nashik- 422202, Maharashtra, India.

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

During the FY 2025-26, no Postal Ballot was conducted and as on date of this report, there is no proposal to pass any resolution through postal ballot.

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

- i. 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.
- ii. At the 91st Annual General Meeting held on August 12, 2024, two Special Resolutions were passed for:

a) 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.

b) Approval for the payment of commission to Mr. Anant Talaulicar, Non-Executive Independent Chairman for the financial year 2024-25.
- iii. At the 92nd Annual General Meeting held on September 18, 2025, three Special Resolutions were passed for:

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

b) Amendments to the Employees’ Stock Option Scheme-2021.

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

11. The Company has complied 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 Parikh & Associates, practicing company secretaries, confirming compliance of the conditions of the Corporate Governance is annexed to this report as "Annexure 3".

12. GENERAL SHAREHOLDERS INFORMATION

I	93rd Annual General Meeting (Day, Date, Time and Venue)	Monday, August 3, 2026 at 3:30 p.m. (IST) through Video Conferencing ("VC")
II	Financial Year	April 1, 2025 to March 31, 2026
III	Final Dividend for FY 2025-26	Re. 1/- per equity share of face value of Rs. 10/- each.
IV	Record Date	July 27, 2026
V	Dividend Payment date	Final Dividend, if any, declared in the forthcoming 93 rd Annual General Meeting will be paid on or before September 1, 2026.
VI	Unclaimed/Unpaid Dividend for the previous years.	The Company is required to transfer the dividends which have remained unpaid/ unclaimed for a period of seven years to the Investor Education & Protection Fund ("IEPF") established by the Government. During the FY 2025-26, unclaimed/ unpaid dividend for the year ended March 31, 2018 has been transferred to the IEPF. The due date for transfer of unpaid/ unclaimed final dividend for the year ended March 31, 2019 to the IEPF is August 28, 2026 and the same will be transferred by September 27, 2026. The shareholders are requested to refer the Notice of AGM for the procedure to claim dividend before transfer of the same to IEPF.
VII	Financial year calendar for 2026 -27 (Tentative)	
	a) Results for the quarter ending 30 th June, 2026	On or Before August 14, 2026
	b) Results for the quarter and half year ending 30 th September, 2026	On or Before November 14, 2026
	c) Results for the quarter and nine months ending 31 st December, 2026	On or Before February 14, 2027
	d) Results for the quarter and year ending 31 st March, 2027	On or Before May 30, 2027
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 2025-26 & 2026-27 have 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 Tower
Dalal Street, Mumbai- 400001

National Stock Exchange of India Limited- EVERESTIND

Plot N. C/1, G Block
Bandra – Kurla Complex
Bandra (E), Mumbai - 400051

14. REGISTRAR & SHARE TRANSFER AGENT (RTA)

MCS Share Transfer Agent Limited

3B3, 3rd Floor, B-Wing,
Gundecha Onclave Premises Co-op. Society Ltd.
Kherani Road, Saki Naka,
Andheri (E), Mumbai - 400 072
Ph: 022 - 28516021 / 6022 / 46049717
E-mail: helpdeskmmum@mcsregistrars.com

15. SHARE TRANSFER SYSTEM

During the FY 2025-26, the transfer of shares were only allowed in dematerialised mode and the same is done through the depositories. Transfer of shares in electronic form are processed and approved by NSDL/CDSL through their DP, without involvement of the Company. Further, pursuant to the applicable SEBI Circular, Issue of duplicate securities certificate, transmission, transposition, name correction, name deletion & any endorsement shall be made only through demat mode.

W.e.f. April 2, 2026, SEBI has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

Special Window for lodgment of share transfer request:

Pursuant to the SEBI Circular dated January 30, 2026, the Company has opened a special window for a period of 1 year, from February 5, 2026 to February 4, 2027 to facilitate lodgment of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under one-year lock in period, during which they cannot be transferred, lien marked or pledged. Members are requested to refer the Notice of AGM for further details.

16. SHAREHOLDING AS ON MARCH 31, 2026

A. Distribution of Shareholding as on March 31, 2026

No. of Equity Shares	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of Shareholding
1 to 500	17,240	92.69	13,50,623	8.52
501 to 1000	796	4.28	5,68,147	3.58
1001 to 2000	286	1.54	4,04,807	2.55
2001 to 3000	94	0.51	2,32,779	1.47
3001 to 4000	54	0.29	1,89,731	1.20
4001 to 5000	19	0.10	87,270	0.55
5001 to 10000	43	0.23	3,03,475	1.91
10001 and above	67	0.36	1,27,18,922	80.22
Total	18,599	100.00	1,58,55,754	100.00

Note: This is PAN based distribution of shareholding.

B. Shareholding Pattern as on March 31, 2026

Sr. No.	Category	Number of Equity Shares held	% of Total Paid-up Capital of the Company
1	Promoters	79,63,544	50.22
2	Mutual Funds/ UTI	4,075	0.03
3	Financial Institutions/ Banks	175	0.00
4	Central Government/ State Government(s)	200	0.00
5	IEPF	84,693	0.53
6	Foreign Institutional Investors/ FPI	16,31,225	10.29
7	Bodies Corporate	9,82,011	6.19
8	Individuals/ HUF	49,48,660	31.22
9	Clearing Members	9,754	0.06
10	NRI's	2,31,417	1.46
	Total	1,58,55,754	100.00

17. OUTSTANDING GDR/ADR/WARRANTS OR ANY, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments. The Company has issued stock options to the employees of the Company (ESOPs) which will get converted into the equity shares of the Company pursuant to the exercise of stock options.

18. DEMATERIALIZATION OF SHARES

As on March 31, 2026, 15,76,597 Equity Shares of the Company constituting 99.43 % of the paid-up Equity Share Capital of the Company is in dematerialised mode. 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.

19. RECONCILIATION OF SHARE CAPITAL

As stipulated by SEBI, Reconciliation of Share Capital Audit Reports issued by the Practising Company Secretary on a quarterly basis are filed within the prescribed time with BSE & NSE. As on March 31, 2026, the Company's issued and paid-up share capital and listed capital matches with each other.

20. DETAILS OF TOTAL FEES PAID TO THE STATUTORY AUDITORS

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

Particulars	Amount in Lakhs	
	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025
Statutory Audit fees	51.25*	42.00
Limited Review	24.00	24.00
Reimbursement of expenses	2.56	3.39
For other services	0.80	0.90
Total	78.61	70.29

* this includes statutory audit fees of Rs. 42 lakhs for FY 2025-26 and Rs. 9.25 lakhs additional fees of FY 2024-25 due to additional time needed.

21. CREDIT RATINGS

For the FY 2025-26, the Company obtained credit Ratings from CRISIL Limited and ICRA Limited. Credit rating of the Company as at end of FY 2025-26 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-/Negative Short term Rating: CRISIL A2+

*ICRA Limited, has withdrawn its credit rating service for the instruments of the Company based on company's request, vide their letter dated April 10, 2026.

22. There are no Loans and Advances given by the Company in the nature of loans to firms/companies in which directors are interested during the FY 2025-26.

23. There were no pending POSH complaints as on April 1, 2025. The Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") had received One (1) complaint during FY 2025-26 under POSH Act and the said complaint has been resolved within the prescribed time of 90 days. There were no complaints pending as on March 31, 2026.

24. 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	

Further, Everest Buildpro Private Limited, wholly owned subsidiary of the Company has its manufacturing plant of Boards and Panels at Plot No. 9 & 10, Badanguppe, Chamrajanagar, Mysore, Karnataka.

25. DISCLOSURES WITH RESPECT TO THE DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT –NIL

26. AGREEMENTS BINDING THE COMPANY

There are no agreements entered during the FY 2025-26 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.

27. ADDRESS FOR CORRESPONDENCE

Registrar and Share Transfer Agent	Compliance Officer
MCS Share Transfer Agent Ltd. (Unit: Everest Industries Limited) 3B3, 3 rd Floor, B-Wing, Gundecha Onclave Premises Co-op. Society Ltd. Kherani Road, Saki Naka, Andheri (E), Mumbai - 400 072 Tel.: 022 - 28516021 / 6022 / 46049717 E-mail: helpdeskmmum@mcsregistrars.com	Everest Industries Limited Level 3, Tower 14, Solitaire Corporate Park, Chakala, Andheri (E), Mumbai- 400093. Tel.: 022-69772000/ 69772067 E-mail: compofficer@everestind.com / amruta.avasare@everestind.com

For and on behalf of the Board

Place: Mumbai
Date: May 26, 2026

Mr. Anant Talaulicar
Chairman
(DIN: 00031051)

Hemant Khurana
Managing Director & CEO
(DIN: 08652827)

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
Gat No. 152 Lakhampur Taluka Dindori,
Nashik- 422 202

We have examined the relevant registers, records, forms, returns maintained by **Everest Industries Limited** having CIN **L74999MH1934PLC002093** and having registered office at Gat No. 152, Lakhmapur, Taluka Dindori, Nashik - 422202 (hereinafter referred to as 'the Company') and relevant disclosures submitted by the Directors of the Company and 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 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, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company*
1.	Mr. Anant Jaivant Talaulicar	00031051	21/11/2019
2.	Ms. Padmini Sekhsaria	00046486	26/02/2019
3.	Mr. Rajendra Prabhakar Chitale	00015986	23/01/2019
4.	Mr. Alok Mahinder Nanda	02149755	23/01/2019
5.	Mr. Ashok Kumar Barat	00492930	19/03/2024
6.	Ms. Bijal Tushar Ajinkya	01976832	19/03/2024
7.	Mr. Hemant Khurana	08652827	13/09/2025

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of 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 Parikh & Associates
Practising Company Secretaries

Jeenal Jain
Partner
FCS: 13280 CP: 21246
UDIN: F013280H000480923
PR No.: 7327/2025

Mumbai, May 26, 2026

ANNEXURE 2

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

This is to certify that as provided under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and the Senior Management Personnel of Everest Industries Limited ("the Company") have affirmed compliance with the Code of conduct for all Board Members and Senior Management of Everest Industries Limited for the financial year ended March 31, 2026.

Place: Mumbai
Date: May 26, 2026

For Everest Industries Limited

Hemant Khurana
Managing Director & CEO
(DIN: 08652827)

ANNEXURE 3

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Everest Industries Limited
Gat No. 152 Lakhampur Taluka Dindori,
Nashik- 422 202

We have examined the compliance of the conditions of Corporate Governance by Everest Industries Limited ("the Company") for the year ended on March 31, 2026, 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 (the "Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management and considering the relaxations ranted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended on March 31, 2026.

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.

For Parikh & Associates
Practising Company Secretaries

Jeenal Jain
Partner
FCS: 13280 CP: 21246
UDIN: F013280H000480483
PR No.: 7327/2025

Mumbai, May 26, 2026

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 Standalone Balance Sheet as at March 31 2026, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone 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, 2026, its loss 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 standalone 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, 2026. 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 1.3(ix), note 1.4(a) and note 2.24 of the standalone financial statements)	As part of our audit procedures, we: - Read the Company’s accounting policy relating to revenue recognition to assess compliance with Ind AS 115. - Obtained an understanding of the process followed by the Company in determination of the estimates for evaluating contract obligations and contract revenue. - 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.

Key audit matters	How our audit addressed the key audit matter
Due to the nature of the contracts, revenue recognition involves usage of input method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Company’s rights to receive payments for performance completed till date, risk on collectability due to liquidated 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 a key audit matter in our audit of the standalone financial statements.	- Inspected sample of 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. - Tested the invoices raised and computation for revenue recognized, over a period of time under the input method as per Ind AS 115. - Examined and evaluated management judgments of onerous contracts, liquidated damages, other penalties charged by customers and adequacy of contingency provisions. - Examined contracts where there were significant overdue receivables with marginal or no movement to determine the level of provisioning required in respect of trade receivables. - Read and evaluated adequacy of disclosures in the standalone financial statements for compliance with Ind AS 115.
(b) Uncertain tax position impacting valuation of tax provision (as described in Note 1.4b and note 2.23 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 standalone 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 a key audit matter in our audit of the standalone financial statements. As part of our audit procedures, we: - Obtained details of completed tax assessments and demands for the assessment years under dispute as of March 31, 2026. - Performed test of control over management process of assessment and estimation with regard to the existing tax disputes and uncertain tax positions. - 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 possible outcome of the disputes. - Considered the effect of new information in the financial year 2025-26 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 in the standalone financial statements, relating to uncertain tax positions in accordance with the requirements of Ind AS 12.

Key audit matters	How our audit addressed the key audit matter
(c) Recoverability of investments in and loans to a subsidiary (as described in note 1.4(f), note 2.05 and note 2.06 of the standalone financial statements)	
The Company has invested in, and extended loan to, its subsidiary. As at March 31, 2026, the gross carrying amount of such investment and loan is Rs. 1,703.55 lakhs and Rs. 10,777.66 lakhs, respectively.	Our audit procedures included the following:
The subsidiary continues to incur losses and its net worth stands negative as at March 31, 2026.	- Obtained an understanding of and evaluated the design and implementation of controls over management’s impairment assessment process. - Obtained and examined management’s assessment for impairment.
During the year ended March 31, 2026, the Company recognized impairment allowances of Rs. 1,500.88 lakhs on its investment in the subsidiary and Rs. 1,369.12 lakhs on the loan extended to the subsidiary, respectively, as disclosed in note 2.05 and note 2.06 to the standalone financial statements.	- Assessed the competence, capabilities and objectivity of the expert used by management in the process of determining recoverable amounts. - Evaluated the key assumptions used by management in assessment of recoverable value including forecast revenue growth, operating margins, long-term growth rates and discount rates which included comparing these inputs with externally derived data as well as our own assessment based on our knowledge of the client and the industry.
Given the significance of the carrying amounts involved and assessment requires management to make significant estimates concerning the estimated future cash flows and associated discount rates and growth rates, we considered this to be a key audit matter.	- Tested the arithmetic accuracy and performed sensitivity analyses on key assumptions to evaluate potential impact of changes in assumptions on the recoverable amounts. - Compared the projected cash flows used in the impairment assessment with the approved budgets. - Assessed the compliance of the disclosures made in the standalone financial statements with the accounting standards.

INFORMATION OTHER THAN THE STANDALONE 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, including the report of the Board of Directors, but does not include the standalone financial statements and our auditor’s report thereon. The Annual Report, including the report of the Board of Directors is expected to be made available to us after the date of this audit 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, including the report of the Board of Directors, 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.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL 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 the standalone 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 standalone 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, 2026 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) of the Companies (Audit and Auditors) Rules, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 paragraph 2(i)(vi) below on

reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 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 has been no delay in transferring amounts, 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, as disclosed in note 2.59(v), 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, as disclosed in note 2.59(vi), 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. 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.
- 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, the audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights, as described in note 2.57 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Vinayak Pujare**
Partner

Membership Number: 101143
UDIN: 26101143ELOGOA9223
Place of Signature: Mumbai
Date: May 26, 2026

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)

Certain Property, Plant and Equipment were physically verified during the year by the Management in accordance with a planned programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified 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) are 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 (Rs. in Lakhs)	Held in name of	Whether promoter, Director or their relative or Employee	Property held since which date	Reason for not being held in name of Company
Freehold Land	40	ACC Limited	No	May 19, 2022	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, 2026.
- (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 standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 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 standalone 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 made investments in one company and provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

	Rs. In Lakhs			
	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	-	-	2,660.75	-
- Subsidiaries				
Balance outstanding as at balance sheet date in respect of above cases	14,000.00	-	10,777.66	-
- Subsidiaries				

- (b)

During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company’s interest.
- (c)

The Company has granted loans during the year to companies where the schedule repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d)

There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days.
- (e)

There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f)

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv)

Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (b)

The dues of Goods and Services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:
- (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 material 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.

(Rs in lakhs)

Name of the applicable Act	Forum where the dispute is pending	Period to which the amount relates	March 31, 2026		
			Amount involved	Amount Paid	Amount unpaid
The Central Excise Act, 1944	Assistant Commissioner	2008 to 14	3.29	0.25	3.04
	Deputy Commissioner	2009-10	0.14	0.02	0.12
	Commissioner (Appeals)	2006-07 to 2011-12	7.15	0.40	6.75
	Appellate Tribunal	2009-10	231.14	20.21	210.93
	Total		241.72	20.88	220.84
Sales Tax Laws	Additional Commissioner	2015-16	13.68	1.37	12.31
	Appellate Tribunal	2009-10 to 2013-14	42.38	34.75	7.63
	Deputy Commissioner	2013-14	7.58	3.79	3.79
	High Court, Madras	1994-95 & 1995-96	676.34	0.26	676.08
	Total		739.98	40.17	699.81

(Rs in lakhs)

Name of the applicable Act	Forum where the dispute is pending	Period to which the amount relates	March 31, 2026		
			Amount involved	Amount Paid	Amount unpaid
Goods & Services Tax	Appellate Authority	July-2017 to 2019-20	12.25	5.18	7.07
	Assistant Commissioner	April-2018 to March-2022	158.79	11.35	147.44
	Joint Commissioner (Appeal)	April-2018 to March-2019	129.41	11.77	117.64
	Superintendent	July-2017 to March-2023	229.43	-	229.43
	STO	April-2018 to March-2019	1.39	0.34	1.05
	Commissioner (Appeals)	July-2017 to March-2020	581.66	29.39	552.27
	Deputy Commissioner	2021-2023	133.89	3.91	129.98
	Total		1,246.82	61.94	1,184.88
TDS	Traces	FY 2006-07 to FY 2023-24	50.97	-	50.97
	Total		50.97	-	50.97

- (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 willful 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 standalone 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 standalone 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 standalone 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 incurred cash losses in the current year amounting to Rs. 4,417.43 lakhs. However, in the immediately preceding financial year, the Company had not incurred any cash losses.
- (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 2.58 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 2.48 to the standalone financial statements.

- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section [6] of section 135 of Companies Act. This matter has been disclosed in note 2.48 to the standalone 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: 26101143ELOGOA9223
Place of Signature: Mumbai
Date: May 26, 2026

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, 2026 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 standalone 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 standalone 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 standalone 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 standalone 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, 2026, 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: 26101143ELOGOA9223
Place of Signature: Mumbai
Date: May 26, 2026

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2026

Rs. in Lakhs			
Particulars	Notes Reference	As at March 31, 2026	As at March 31, 2025
A ASSETS			
1 Non-current assets			
Property, plant and equipment	2.01	30,781.68	31,540.21
Capital work in progress	2.02	951.56	948.92
Intangible assets	2.03	47.25	77.45
Intangible assets under development	2.03A	-	19.74
Right-of-use assets	2.04	8,364.57	9,130.23
Financial assets			
(i) Investments	2.05	1,013.65	928.51
(ii) Loans	2.06	9,408.54	9,916.91
(iii) Other financial assets	2.07	1,429.22	2,179.37
Other non current assets	2.08	55.12	139.34
Non current tax assets (net)	2.09	1,244.80	617.55
Total - non-current assets		53,296.39	55,498.23
2 Current assets			
Inventories	2.10	31,817.26	41,841.46
Financial assets			
(i) Trade receivables	2.11	11,134.48	15,915.38
(ii) Cash and cash equivalent	2.12	4,291.16	474.92
(iii) Bank balances other than (ii) above	2.13	33.84	94.25
(iv) Other financial assets	2.07	2,259.04	1,719.85
Other current assets	2.08	9,110.28	6,798.64
Total - current assets		58,646.06	66,844.50
Assets held for sale	2.60	0.74	-
TOTAL ASSETS		111,943.19	122,342.73
B EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	2.14	1,585.57	1,581.98
Other equity	2.15	50,715.08	60,745.26
Total equity		52,300.65	62,327.24
2 Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	2.17	8,788.48	9,569.54
Deferred tax liabilities (net)	2.41	1,164.69	2,179.86
Provision for retirement benefits	2.21	308.70	-
Total - non-current liabilities		10,261.87	11,749.40
3 Current liabilities			
Financial liabilities			
(i) Borrowings	2.16	1,864.69	5,951.09
(ii) Lease liabilities	2.17	1,036.12	517.00
(iii) Trade payables	2.18		
(a) total outstanding dues of micro enterprises and small enterprises		1,874.86	2,069.16
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		14,340.90	14,013.37
(iv) Deposits from dealers	2.19	1,604.08	1,666.91
(v) Other financial liabilities	2.20	3,101.70	3,385.74
Provision for retirement benefits	2.21	958.14	455.01
Other current liabilities	2.22	13,649.06	9,712.19
Current tax liabilities (net)	2.23	10,951.12	10,495.62
Total - current liabilities		49,380.67	48,266.09
TOTAL EQUITY AND LIABILITIES		111,943.19	122,342.73

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 26, 2026

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051

Mumbai
May 26, 2026

Rajesh Gagrani
Chief Financial Officer

Mumbai
May 26, 2026

Hemant Khurana
Managing Director & CEO
DIN No. 08652827

Mumbai
May 26, 2026

Amruta Nihar Avasare
Company Secretary

Mumbai
May 26, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs			
Particulars	Notes Reference	Year ended March 31, 2026	Year ended March 31, 2025
A Income			
Revenue from operations	2.24	135,423.80	170,702.18
Other income	2.25	2,169.10	2,380.90
Total income		137,592.90	173,083.08
B Expenses			
(a) Cost of raw material consumed	2.26	75,879.25	102,511.47
(b) Purchases of Stock-in-Trade	2.27	409.87	439.54
(c) (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress	2.28	7,631.57	(643.75)
(d) Employee benefits expense	2.29	15,075.63	16,202.74
(e) Finance costs	2.30	2,182.25	2,087.70
(f) Depreciation and amortization expenses	2.31	3,428.38	3,705.60
(g) Other expenses	2.32	39,891.57	48,589.84
Total expenses		144,498.52	172,893.14
C Profit/(loss) before exceptional items and tax		(6,905.62)	189.94
D Exceptional items	2.56	(4,199.56)	1,162.85
E Profit/(loss) before tax		(11,105.18)	1,352.79
Tax expenses			
(a) Current tax	2.33	-	849.15
(b) Adjustment of tax relating to earlier periods	2.33	30.03	(508.30)
(c) Deferred tax	2.33 & 2.41	(1,117.79)	(422.84)
Total tax expenses		(1,087.76)	(81.99)
F Profit/(loss) for the year		(10,017.42)	1,434.78
G Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains on defined benefit plans		407.72	60.34
(b) Income tax effect		(102.63)	(15.19)
Other comprehensive income for the year, net of tax		305.09	45.15
H Total comprehensive income/(loss) for the year, net of tax		(9,712.33)	1,479.93
Earnings per equity share (refer note 2.43)			
[Face value - Rs. 10 per share]			
Basic (Rupees)		(63.24)	9.08
Diluted (Rupees)		(63.24)	9.05

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 26, 2026

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051

Mumbai
May 26, 2026

Rajesh Gagrani
Chief Financial Officer

Mumbai
May 26, 2026

Hemant Khurana
Managing Director & CEO
DIN No. 08652827

Mumbai
May 26, 2026

Amruta Nihar Avasare
Company Secretary

Mumbai
May 26, 2026

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit/(loss) before tax	(11,105.18)	1,352.79
Adjustments for:		
Depreciation and amortisation expenses	3,428.38	3,705.60
Finance costs	2,182.25	2,087.70
Interest income	(1,078.39)	(1,520.92)
Loss/(gain) on sale of property, plant and equipment	(270.84)	(367.12)
Liabilities no longer required written back	(515.13)	(358.30)
Net gain on discontinuance of lease liabilities	(14.27)	-
Share based payment expenses	(126.21)	464.65
Reversal of impairment provision	(50.35)	6.96
Impairment of investment and loans	2,870.00	-
Impairment of trade receivables and bad debts	899.02	501.04
Provision for non-moving / obsolescence of inventories	1,387.32	-
Operating profit before working capital changes	(2,393.40)	5,872.40
Working capital adjustments:		
(Increase)/decrease in inventories	8,636.88	(3,371.26)
(Increase)/decrease in trade receivables	3,881.87	(6,563.14)
(Increase)/decrease in other non current financial assets	772.73	(738.50)
(Increase)/decrease in other non current assets	(33.25)	18.76
(Increase)/decrease in other current financial assets	(638.03)	62.54
(Increase)/decrease in other current asset	(1,903.91)	(485.40)
Increase/(decrease) in trade payables	354.59	(583.56)
Increase/(decrease) in deposits from dealers	(134.90)	(113.98)
Increase/(decrease) in other financial liabilities	(207.55)	(239.00)
Increase/(decrease) in other current/ non current liabilities	2,436.86	(1,511.02)
Increase/(decrease) in provisions	811.83	73.80
Cash generated (used in)/from operations	11,583.72	(7,578.36)
Income tax (paid)/refund received (net)	(625.18)	586.93
Net cash flows (used in)/from operating activities	10,958.54	(6,991.43)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, including intangible assets	(1,806.49)	(2,783.49)
Proceeds from sale of Property, plant and equipment	497.48	1,052.79
Investment in share capital of subsidiary	(1,499.88)	-
ICD given to subsidiaries	(2,660.75)	(1,613.39)
ICD repaid by subsidiaries	1,800.00	1,500.00

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Maturity of fixed deposits not considered as cash and cash equivalents	55.80	(20.30)
Advance received for sale of assets	1,500.00	-
Redemption of investments	-	354.57
Interest received	1,073.16	743.06
Net cash flow (used in)/from investing activities	(1,040.68)	(766.76)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	3.59	3.09
Securities premium received	204.74	183.68
Payment of lease liabilities	(1,330.98)	(1,144.50)
Proceeds/(repayment) of short-term borrowings	(4,086.40)	5,951.09
Interest paid	(491.50)	(772.22)
Dividend paid during the year	(401.07)	(394.13)
Net cash flows (used in)/from financing activities	(6,101.62)	3,827.01
Net change in cash and cash equivalent (A)+(B)+(C)	3,816.24	(3,931.18)
Cash and cash equivalent at the beginning of the year	474.92	4,406.10
Cash and cash equivalent at year end	4,291.16	474.92

Notes:

- (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 26, 2026

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051
Mumbai
May 26, 2026

Rajesh Gagrani
Chief Financial Officer
Mumbai
May 26, 2026

Hemant Khurana
Managing Director & CEO
DIN No. 08652827
Mumbai
May 26, 2026

Amruta Nihar Avasare
Company Secretary
Mumbai
May 26, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Rs. in Lakhs	
	Number of shares	Amount
Balance as at April 01, 2024	15,788,950	1,578.89
Changes in equity share capital during the year	30,930	3.09
Balance as at March 31, 2025	15,819,880	1,581.98
Changes in equity share capital during the year	35,874	3.59
Balance as at March 31, 2026	15,855,754	1,585.57

B. OTHER EQUITY

Particulars	Attributable to equity shareholders of the Company				
	Reserves and surplus				
	Securities premium	General reserve	Share based payment reserve	Retained earnings	Total other equity
As at April 01, 2024	2,987.46	9,848.91	652.57	45,522.93	59,011.87
Profit for the year	-	-	-	1,434.78	1,434.78
Other comprehensive income	-	-	-	45.15	45.15
Total comprehensive income for the year	2,987.46	9,848.91	652.57	47,002.86	60,491.80
Dividend paid during the year	-	-	-	(394.87)	(394.87)
Compensation options granted/lapsed during the year(net)	-	-	464.65	-	464.65
Securities premium on shares issued during the year	183.68	-	-	-	183.68
Transferred from share based payment reserve on exercise and lapse of options	82.16	-	(82.16)	-	-
Balance as at March 31, 2025	3,253.30	9,848.91	1,035.06	46,607.99	60,745.26
As at April 01, 2025	3,253.30	9,848.91	1,035.06	46,607.99	60,745.26
Loss for the year	-	-	-	(10,017.42)	(10,017.42)
Other comprehensive income	-	-	-	305.09	305.09
Total comprehensive income for the year	3,253.30	9,848.91	1,035.06	36,895.66	51,032.93
Dividend paid during the year	-	-	-	(396.39)	(396.39)
Compensation options granted during the year	-	-	(126.20)	-	(126.20)
Securities premium on shares issued during the year	204.74	-	-	-	204.74
Transferred from share based payment reserve on exercise and lapse of options	91.19	-	(91.19)	-	-
Balance as at March 31, 2026	3,549.23	9,848.91	817.67	36,499.27	50,715.08

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 26, 2026

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051
Mumbai
May 26, 2026

Rajesh Gagrani
Chief Financial Officer
Mumbai
May 26, 2026

Hemant Khurana
Managing Director & CEO
DIN No. 08652827
Mumbai
May 26, 2026

Amruta Nihar Avasare
Company Secretary
Mumbai
May 26, 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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, 2026 were approved by the Board of Directors and authorised for issue on May 26, 2026.

NOTE 1.2

Statement of compliance and 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.
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date

The Standalone financial statements are presented in Rupees, and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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) Dividend

The Company recognises a liability to make dividend distributions to the shareholders of the Company when the distribution is authorized and approved by

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

the shareholder in the Annual General Meeting of the Company. A corresponding amount is recognised directly in equity.

(iii) Fair values measurements

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date. 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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

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

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

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

(iv) Property, Plant and Equipment

Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if 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. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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. The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended).

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(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.
- When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives

(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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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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).

• 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 other 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

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through profit or loss.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115

Subsequent measurement

Financial assets at amortised cost (debt instruments)

A 'financial asset' 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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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, to hedge its foreign currency risk.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(xi) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary and includes all applicable costs incurred in bringing goods to their

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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 and packing material	- 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 superannuation schemes and gratuity, which are administered by trustees of independently constituted trusts recognised by the Income-tax authorities.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no 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. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution

already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

The Company's superannuation scheme is considered as defined contribution scheme. The Company has no obligation, other than the contribution payable to the superannuation fund. The Company recognizes contribution payable to the superannuation fund scheme as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, and the return on plan assets (excluding net interest), are recognised to OCI in the period in which they occur and are not reclassified to profit or loss.

Benefits comprising compensated absences constitute other employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss for the period in which they are occur.

(xiii) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are 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.

(xv) Taxes

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

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or 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 or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition 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 or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it

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is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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.

Goods and Services Tax (GST)

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets/ liabilities in the balance sheet.

(xvi) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xvii) Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

(xviii) Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made

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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

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 (xvii) 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.

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(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. 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) Cash and cash equivalents

Cash and cash equivalents in the balance sheet 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.

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

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damages and other penalties imposed by the customers, change in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations etc. The Company has efficient, coordinated system for calculation and forecasting its revenue and expense reporting. However actual project outcome may deviate positively or negatively from the company's calculation and forecasting which could impact the revenue recognition up to the stage of project completion and is recognised prospectively in the financial statements.

(b) **Tax Uncertainties:** The Company has open tax issues, ongoing proceedings and exposures at various levels of authorities. Where management makes a judgement that an outflow of funds is probable and a reliable estimate of the outcome of the dispute can be made, provision is made for the best estimate of the liability. In estimating any such liability, the Company applies a risk-based approach. These estimates take into account the specific circumstances of each dispute and relevant external advice and are inherently judgemental and could change substantially over time as each dispute progresses.

The Company continues to believe that it has made adequate provision for the liabilities likely to arise from open assessments. Where open issues exist the ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of assessments with the relevant tax authorities or the litigation proceedings.

(c) **Useful Lives of Property, Plant and Equipment:** The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(d) **Measurement of Defined Benefit Obligation:** The cost of the defined benefit gratuity plan and other Long term employee benefits (Compensated Absences) and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate,

future salary increases and mortality rates, etc. 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:** The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss. 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.

(h) **Lease - Estimating the incremental borrowing rate :** The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(such as market interest rates) when available and is required to make certain entity-specific estimates

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Note 1.5
Changes in Accounting Policies and Disclosures New and Amended Standards
Recent Pronouncements the Ministry of Corporate Affairs notifies new standard or amendments to existing standards.

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to: Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026
2.01 PROPERTY, PLANT AND EQUIPMENT

Particulars	Rs. in Lakhs									
	Freehold Land	Leasehold Land	Buildings on Freehold Land	Buildings on Leasehold Land	Building on Leasehold Land	Lease Hold Improvements	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipments
Gross carrying value										Others (Roads)
At April 01, 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
Additions	-	-	212.73	1.38	-	1,749.48	70.28	-	74.78	-
Disposals	-	-	-	(11.49)	-	(26.27)	(0.63)	-	(61.60)	-
At March 31, 2025	1,422.81	1,680.57	5,447.60	5,625.80	817.76	32,015.32	671.30	91.21	576.29	409.39
Additions	-	-	328.43	-	-	1,408.68	3.29	112.14	12.91	-
Transfer to assets held for sale	(0.74)	-	-	-	-	-	-	-	-	-
Disposals	-	-	(138.55)	-	-	(527.97)	(6.98)	(77.96)	(7.22)	-
At March 31, 2026	1,422.07	1,680.57	5,637.48	5,625.80	817.76	32,896.03	667.61	125.39	581.98	409.39
Accumulated depreciation										
At April 01, 2024	-	180.55	1,262.00	1,335.34	163.32	11,011.70	187.46	29.29	306.71	316.71
Depreciation charge for the year	-	19.07	213.55	176.02	93.12	1,824.37	61.57	14.07	74.14	22.86
Disposals	-	-	-	-	-	(15.15)	(0.63)	-	(58.23)	-
At March 31, 2025	-	199.62	1,475.55	1,511.36	256.44	12,820.92	248.40	43.36	322.62	339.57
Depreciation charge for the year	-	19.07	225.79	175.26	93.90	1,717.51	62.38	15.63	79.97	7.09
Disposals	-	-	(65.21)	-	-	(410.89)	(6.67)	(42.42)	(6.85)	-
At March 31, 2026	-	218.69	1,636.13	1,686.62	350.34	14,127.54	304.11	16.57	395.74	346.66
Net Book Value										
At March 31, 2025	1,422.81	1,480.95	3,972.05	4,114.44	561.32	19,194.40	422.90	47.85	253.67	69.82
At March 31, 2026	1,422.07	1,461.88	4,001.35	3,939.18	467.42	18,768.49	363.50	108.82	186.24	62.73

- 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. 14,709.45 lakhs (as at March 31, 2025 Rs. 23,091.67 lakhs).
 - (b) The title deeds of the freehold land are held in the name of the Company except the following mentioned in table. The lease agreements for the lease hold land where the Company is the Lessee are duly executed in the favour of the Company.
 - (c) Refer note 2.34 B (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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	Property held since which date	Reason for not being held in name of company
Property, plant and equipment	Freehold Land	40	ACC Limited	No	May 19, 2022	Under process of Transfer

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.02CAPITAL WORK IN PROGRESS

Particulars	Rs. in Lakhs	
	At March 31, 2026	At March 31, 2025
Capital work in progress	951.56	948.92
Total	951.56	948.92

Note :
Net off of provision for impairment of Rs. Nil (as at March 31, 2025 Rs. 73.67 lakhs)

Movement in Capital work in progress

Particulars	Rs. in Lakhs	
	Amount	
Opening balance as on April 01, 2024	394.01	
Add: Addition during the year	1,986.80	
Less: Capitalised during the year	1,431.89	
Closing balance as on March 31, 2025	948.92	
Add: Addition during the year	1,670.74	
Less: Capitalised during the year	1,668.10	
Closing balance as on March 31, 2026	951.56	

Capital work in progress (CWIP) Ageing Schedule
As at March 31, 2026

Particulars	Rs. in Lakhs				
	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	860.66	77.50	13.40	-	951.56
Projects temporarily suspended	-	-	-	-	-
Total	860.66	77.50	13.40	-	951.56

As at March 31, 2025

Particulars	Rs. in Lakhs				
	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	825.50	100.87	2.39	20.16	948.92
Projects temporarily suspended	-	-	-	-	-
Total	825.50	100.87	2.39	20.16	948.92

- Notes :**
- i) All the projects in progress are to be expected to be completed by March 31, 2027.
 - ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2026 and March 31, 2025.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.03INTANGIBLE ASSETS

Particulars	Rs. in Lakhs	
	Computer Software	Total
Gross carrying value		
At April 01, 2024	1,275.63	1,275.63
Addition	16.75	16.75
Disposals	-	-
At March 31, 2025	1,292.38	1,292.38
Addition	25.07	25.07
Disposals	-	-
At March 31, 2026	1,317.45	1,317.45
Accumulated amortisation		
At April 01, 2024	1,023.26	1,023.26
Amortisation for the year	191.67	191.67
At March 31, 2025	1,214.93	1,214.93
Amortisation for the year	55.27	55.27
At March 31, 2026	1,270.20	1,270.20
Net book Value		
At March 31, 2025	77.45	77.45
At March 31, 2026	47.25	47.25

2.03A INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Rs. in Lakhs	
	At March 31, 2026	At March 31, 2025
Intangible Assets under Development	-	19.74
Total	-	19.74

- Notes :**
- i) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2026 and March 31, 2025.

Movement in Intangible assets under development

Particulars	Amount
Opening balance as on April 01, 2024	24.68
Add: Addition during the year	2.02
Less: Capitalised during the year	-
Less: Provision for impairment	6.96
Closing balance as on March 31, 2025	19.74
Add: Addition during the year	-
Less: Capitalised during the year	19.74
Closing balance as on March 31, 2026	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

Intangible assets under development (IAUD) Ageing Schedule

As at March 31, 2026

Rs. in Lakhs

Particulars	Amount in IAUD 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	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2025

Rs. in Lakhs					
Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.87	15.87	-	-	19.74
Projects temporarily suspended	-	-	-	-	-
Total	3.87	15.87	-	-	19.74

2.04 RIGHT-OF-USE ASSETS

Particulars	Rs. in Lakhs			
	Leasehold Land	Building	Computer	Total
Gross carrying value				
At April 01, 2024	-	6,010.75	372.80	6,383.55
Addition	5,465.92	-	49.90	5,515.82
Disposals	-	-	-	-
At March 31, 2025	5,465.92	6,010.75	422.70	11,899.37
Addition	-	348.85	-	348.85
Disposals	-	(378.95)	-	(378.95)
At March 31, 2026	5,465.92	5,980.65	422.70	11,869.27
Accumulated depreciation				
At April 01, 2024	-	1,539.93	214.05	1,753.98
Depreciation charge for the year	167.01	743.50	104.65	1,015.16
Disposals	-	-	-	-
At March 31, 2025	167.01	2,283.43	318.70	2,769.14
Depreciation charge for the year	182.20	739.71	54.60	976.51
Disposals	-	(240.96)	-	(240.96)
At March 31, 2026	349.21	2,782.18	373.30	3,504.69
Net book Value				
At March 31, 2025	5,298.91	3,727.32	104.00	9,130.23
At March 31, 2026	5,116.71	3,198.47	49.40	8,364.58

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Opening lease liability	10,086.54	5,077.83
Lease liability addition	339.35	5,266.57
Accretion of interest on lease liability	890.39	886.64
Payment of lease rentals	(1,330.98)	(1,144.50)
Deletion	(160.70)	-
Closing lease liability	9,824.60	10,086.54
Current lease liability (see note 2.17)	1,036.12	517.00
Non-current lease liability (see note 2.17)	8,788.48	9,569.54

The maturity analysis of lease liabilities are disclosed

The effective interest rate for lease liabilities is 9% with maturity between 2027-2054

	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Maturity analysis		
Less than 1 year	1,388.57	517.00
Between 1 and 5 year	5,889.39	2,495.82
More than 5 year	16,837.68	7,073.72
	24,115.64	10,086.54
The following are the amount recognised in statement of profit and loss:		
Depreciation expense of right of use assets	976.51	1,015.16
Interest expense on lease liabilities	890.39	886.64
Short term lease and lease of low value assets	231.56	200.21
Total amount recognised in statement of profit and loss	2,098.46	2,102.01

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

2.05 INVESTMENTS

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
i. Investments in subsidiaries - at cost		
Non Current		
Investment in unquoted equity instruments of subsidiaries		
a. 16,87,453 shares (as at March 31, 2025 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)
	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
b. 10,000 shares (as at March 31, 2025 10,000 shares) equity shares of Rs. 10 each fully paid up of Everest Buildpro Private Limited	1.00	1.00
154,150 shares (as at March 31, 2025 Nil) equity shares of Rs. 10 each, partially paid up of Rs. 5 each of Everest Buildpro Private Limited	1,499.88	-
	1,500.88	1.00
Less: Provision for impairment (refer note 2.56 (d))	(1,500.88)	-
	-	1.00
c. 10,000 shares (as at March 31, 2025 10,000 shares) equity shares of Rs. 10 each fully paid up of Everest Steel Building Private Limited	1.00	1.00
	1.00	2.00
ii. Investment in equity instruments - At amortised cost		
a. 1 Equity shares (as at March 31, 2025 Nil) of Amplus Ampere Private Limited @ 10 each	0.00	-
	0.00	-
iii. Investment in deep discount bonds - At amortised cost		
IFCI Limited		
a. 2,120 No (as at March 31, 2025 2,120) to be matured on 7 th July 2035 for Rs. 25,000 each	232.21	212.44
b. 7,780 No (as at March 31, 2025 7,780) to be matured on 7 th July 2036 for Rs. 25,000 each	780.44	714.07
	1,012.65	926.51
	1,013.65	928.51
Note		
Aggregate amount of unquoted investments	1,013.65	928.51
Provision for Impairment as on Balance sheet date Rs. 1,702.55 lakhs (as at March 31, 2025 Rs. 201.67 lakhs)		

2.06 LOANS

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Unsecured, considered good (at amortised cost)		
a. Inter corporate deposit	10,777.66	9,916.91
Less: Provision for Impairment (refer note 2.56 (d))	(1,369.12)	-
	9,408.54	9,916.91

Disclosure required under Sec 186(4) of the Companies Act 2013

Particulars of Inter corporate deposit as required by Sec 186(4) of the Companies Act 2013.

Name of the Company	Rate of Interest	Due date	Secured/ Unsecured	As at March 31, 2026	As at March 31, 2025
Everest Buildpro Pvt Ltd.	8.50%	June 19, 2028	Unsecured	10,135.06	9,335.06
Everest Steel Building Pvt Ltd.	8.50%	June 19, 2028	Unsecured	642.60	581.85

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Loans and advances to subsidiaries – Disclosure as per Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Company	Balance Outstanding as at		Maximum outstanding during the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Everest Buildpro Pvt Ltd.	10,135.06	9,335.06	11,535.05	9,924.63
Everest Steel Building Pvt Ltd.	642.60	581.85	642.60	880.76

Notes :

(a) On March 31, 2026, the Company has extended the due date of principal repayment of above inter corporate deposits from June 19, 2026 to June 19, 2028.

(b) Intercompany deposits have been given for capital expenditure and working capital facilities.

2.07 OTHER FINANCIAL ASSETS

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Unsecured, considered good (at amortised cost)		
a. Security deposits	1,103.87	1,025.67
b. Government subsidy receivable	324.60	1,152.94
c. Balances held as margin money (deposit accounts)*	0.75	0.75
	1,429.22	2,179.37
Current		
Unsecured, considered good (at amortised cost)		
a. Interest accrued but not due	744.57	848.03
b. Government subsidy receivables	1,267.40	521.56
c. Balances held as margin money*	79.93	75.32
d. Derivative assets	61.61	-
e. Other receivables	105.53	274.94
	2,259.04	1,719.85

* Margin money deposit given to bank for bank guarantee.

2.08 OTHER ASSETS

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Unsecured, considered good		
a. Capital advances	-	117.47
b. Prepaid expenses	55.12	21.87
	55.12	139.34

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
a. Advances to employees	73.79	182.64
b. Prepaid expenses	422.32	389.01
c. Prepaid gratuity	-	5.49
d. Advances to suppliers	5,206.46	3,412.80
e. Indirect tax balance recoverable/credit	1,454.13	1,457.84
f. Contract asset (refer note 2.36)	1,953.58	1,350.87
	9,110.28	6,798.64

2.09 NON-CURRENT TAX ASSETS (NET)

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision)	1,244.80	617.55
	1,244.80	617.55

[Net of provision for current tax - Rs. 2,733.23 lakhs (as at March 31, 2025 Rs. 2,703.19 lakhs)].

2.10 INVENTORIES

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
a. Raw materials (At cost)		
i. On hand	17,980.32	21,925.21
ii. In transit	2,642.78	1,041.75
	20,623.10	22,966.96
b. Work-in-progress	3,416.25	5,623.06
c. Finished goods	5,702.70	10,941.91
d. Stock-in-trade	208.40	393.95
e. Stores and spares	1,792.26	1,831.55
f. Packing materials	74.55	84.03
	31,817.26	41,841.46

Note :

- (a) The mode of valuation of inventories has been stated in note 1.3 (xi)
- (b) The above inventories has been hypothecated as security for fund based and non fund based credit facility from the banks.
- (c) The amount of write down of inventories net of reversal Rs. 2,464.68 lakhs(as at March 31, 2025 Rs. 1,077.36 lakhs).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.11 TRADE RECEIVABLES

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
a. Trade receivables		
i. Secured, considered good *	1,522.72	5,368.82
ii. Unsecured, considered good	9,611.76	10,546.56
iii. Credit impaired	2,318.73	2,748.93
	13,453.21	18,664.31
Less: Provision for credit impaired trade receivables (refer note 2.55)	(2,318.73)	(2,748.93)
	11,134.48	15,915.38

* Includes dues from subsidiaries (refer note 2.39(c)(iii))

Note :

- (a) The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information. (refer note 2.55)
- (b) The above trade receivables has been hypothecated as security for fund based and non fund based credit facility from the banks.
- (c) The secured trade receivable including security against Bank Guarantee and Letter of Credit of Rs. 178.48 lakhs (as at March 31, 2025 Rs. 2,258.44 lakhs).
- (d) Trade receivables are non-interest bearing and are generally on term of 0 to 90 days.
- (e) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade receivable are due firms or private companies in which any directors either a partner, a director or a member.

2.11A Ageing of Trade Receivable

Rs. in Lakhs							
As at March 31, 2026		Outstanding for following periods from due date of payment #					
Particulars	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	2,950.74	6,435.15	1,311.51	284.93	30.90	121.26	11,134.48
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	16.56	82.33	1,061.19	164.80	956.46	2,281.34
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	2,950.74	6,451.71	1,393.84	1,346.12	195.70	1,077.72	13,415.82

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, 2026

Rs. in Lakhs							
As at March 31, 2025	Outstanding for following periods from due date of payment #						
Particulars	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	6,506.98	7,759.18	1,041.17	280.72	24.82	302.51	15,915.38
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	83.19	78.14	784.43	157.29	1,645.88	2,748.93
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	6,506.98	7,842.37	1,119.30	1,065.15	182.11	1,948.39	18,664.31

Where due date of payment is not available date of transaction has been considered

2.12 CASH AND CASH EQUIVALENT

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
a. Cash on hand	2.83	0.84
b. Balances with banks :		
i. On current accounts	979.10	474.08
ii. Balance in fixed deposits having original maturity of less than three months	3,309.23	-
	4,291.16	474.92

2.13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

Rs. in Lakhs		
	As at March 31, 2026	As at March 31, 2025
i. Unpaid dividend (earmarked account)	33.84	38.52
ii. Deposit with banks having original maturity of more than three months	-	55.73
	33.84	94.25

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.14 EQUITY SHARE CAPITAL

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
1. Authorised Share capital		
1,70,50,000 equity shares of Rs. 10 each	1,705.00	1,705.00
(as at March 31, 2025 -1,70,50,000 equity shares of Rs. 10 each)		
2. Issued Share capital		
1,58,55,754 equity shares of Rs. 10 each	1,585.57	1,581.98
(as at March 31, 2025 -1,58,19,880 equity shares of Rs. 10 each)		
3. Subscribed and fully paid up		
1,58,55,754 equity shares of Rs. 10 each	1,585.57	1,581.98
(as at March 31, 2025 -1,58,19,880 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	50.22	79,63,544	50.15	79,33,409
Foreign Institutional Investors				
Massachusetts Institute of Technology	9.93	15,75,000	9.86	15,60,000

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
5. Reconciliation of the number of shares outstanding		
Number of shares at the beginning of the year	15,819,880	15,788,950
Issued during the year	35,874	30,930
Number of shares at the end of the year	15,855,754	15,819,880
6. Disclosure of shareholding of promoters		
Falak Investment Private Limited		
Number of shares at the beginning of the year	7,933,409	7,933,409
Issued during the year	30,135	-
Number of shares at the end of the year	7,963,544	7,933,409
% of total shares	50.22	50.15
% change during the year	0.077	-

7. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.15 OTHER EQUITY

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	3,549.23	3,253.30
General reserve	9,848.91	9,848.91
Share based payment reserve	817.67	1,035.06
Retained earnings	36,499.27	46,607.99
	50,715.08	60,745.26
1. Securities premium		
Opening balance	3,253.30	2,987.46
Add: Premium on shares issued during the year (including transfer from Share based payment reserve)	295.93	265.84
Closing balance	3,549.23	3,253.30
2. General reserve		
Opening balance	9,848.91	9,848.91
Add: Transferred from surplus in the Statement of Profit and Loss	-	-
Closing balance	9,848.91	9,848.91
3. Share based payment reserve		
Opening balance	1,035.06	652.57
Add: Share based payment expense/(reversals)	(126.20)	464.65
Less: Transferred from share based payment reserve on exercise and lapse of options	(91.19)	(82.16)
Closing balance	817.67	1,035.06
4. Retained earning		
Opening balance	46,607.99	45,522.93
Add: Profit/(loss) for the year	(10,017.42)	1,434.78
Re-measurement gains/(losses) on defined benefit plans	305.09	45.15
Less: Dividend paid during the year for 2024-25 @ Rs. 2.50 per share (previous year final dividend for the year 2023-24 @ Rs.2.50 per share)	(396.39)	(394.87)
Closing balance	36,499.27	46,607.99
	50,715.08	60,745.26

In respect of the year ended March 31, 2026, the directors propose that a final dividend of Rs. 1.00 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. 158.56 Lakhs. (refer note 2.49)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Nature and Purpose of Reserves:

Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

Share Based payment reserve

The share-based payment reserve account is used to record the value of equity-settled share-based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

Retained Earnings

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

2.16 BORROWINGS AT AMORTISED COST

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current (refer note 2.55)		
i. Buyers credit	1,862.62	-
ii. Working capital demand loan	2.07	5,860.69
	1,864.69	5,860.69
Unsecured		
Current		
i. Bill Discounting	-	90.40
	-	90.40
	1,864.69	5,951.09

2.16 A

Terms of Repayment and Interest Rate	Nature of security
Working capital demand loan, balance outstanding amounting to Rs. Nil (as at March 31, 2025 Rs. 2,000 Lakhs) bearing interest rate @ 8.00% which are payable on demand	
Working capital demand loan, balance outstanding amounting to Rs. Nil (as at March 31, 2025 Rs. 3,831.02 Lakhs) bearing interest rate @ 7.00% which are payable on demand	
Working capital demand loan, balance outstanding amounting to Rs. Nil (as at March 31, 2025 Rs. 28.67 Lakhs) bearing interest rate @ 8.65% which are payable on demand	
Working capital demand loan, balance outstanding amounting to Rs.2.07 lakhs (as at March 31, 2025 Rs. 1.00 lakhs) bearing interest rate @ 8.40% which are payable on demand	
	Loans from banks are secured by a first pari-passu charge by way of hypothecation of stocks, present and future, book debts and receivables, 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Terms of Repayment and Interest Rate	Nature of security
Buyers credit, balance outstanding amounting to Rs. 1,862.62 lakhs (as at March 31, 2025 Rs. Nil) bearing interest rate @ 3m SOFR plus 1.1% which are payable on demand	
LC Discounting, balance outstanding amounting to Rs. Nil (as at March 31, 2025 Rs. 90.40 Lakhs) bearing interest rate @ 8.40% which are payable on demand	

Refer note 2.55 for liquidity risk borrowings

2.16B Change in liabilities arising from financing activities

Rs. in Lakhs					
Particulars	April 01, 2025	Cash flows (net)	New leases	Other #	March 31, 2026
Current borrowings	5,951.09	(4,086.40)	-	-	1,864.69
Lease liabilities *	10,086.54	(1,330.98)	339.35	729.69	9,824.60
Total liabilities from financing activities	16,037.63	(5,417.38)	339.35	729.69	11,689.29

Rs. in Lakhs					
Particulars	April 01, 2024	Cash flows (net)	New leases	Other #	March 31, 2025
Current borrowings	-	5,951.09	-	-	5,951.09
Lease liabilities *	5,077.83	(1,144.50)	5,266.57	886.64	10,086.54
Total liabilities from financing activities	5,077.83	4,806.59	5,266.57	886.64	16,037.63

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

Other includes accretion of interest and discontinuation of lease liability.

2.17 LEASE LIABILITIES

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-current	8,788.48	9,569.54
b. Current	1,036.12	517.00
	9,824.60	10,086.54

The maturity analysis of lease liability is disclosed in note 2.04

2.18 TRADE PAYABLES

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
a. total outstanding dues of micro enterprises and small enterprises (Refer note 2.46)	1,874.86	2,069.16
b. total outstanding dues of creditors other than micro enterprises and small enterprises	14,340.90	14,013.37
	16,215.76	16,082.53

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.18A AGEING OF TRADE PAYABLE

Rs. in Lakhs							
As at March 31, 2026		Outstanding for following periods from due date of payment #					
Category	Unbilled	Not due	0 - 1 year	1-2 Years	2-3 Years	More than 3 Years	Grand Total
i) Undisputed dues -MSE		565.49	992.10	264.34	12.72	40.21	1,874.86
ii) Undisputed dues -others	9,873.52	773.44	3,559.18	73.92	35.51	25.33	14,340.90
iii) Disputed dues -MSE	-	-	-	-	-	-	-
iv) Disputed dues -others	-	-	-	-	-	-	-
Grand Total	9,873.52	1,338.93	4,551.28	338.26	48.23	65.54	16,215.76

Where due date of payment is not available date of transaction has been considered

Rs. in Lakhs							
As at March 31, 2025		Outstanding for following periods from due date of payment #					
Category	Unbilled	Not due	0 - 1 year	1-2 Years	2-3 Years	More than 3 Years	Grand Total
i) Undisputed dues MSE	-	1,305.89	573.75	12.72	-	40.21	1,932.57
ii) Undisputed dues -others	7,507.44	4,154.76	2,109.45	82.67	39.33	119.72	14,013.37
iii) Disputed dues -MSE	-	136.59	-	-	-	-	136.59
iv) Disputed dues -others	-	-	-	-	-	-	-
Grand Total	7,507.44	5,597.24	2,683.20	95.39	39.33	159.93	16,082.53

Where due date of payment is not available date of transaction has been considered

2.19 DEPOSITS FROM DEALERS

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Stockists and other deposits	1,604.08	1,666.91
	1,604.08	1,666.91

2.20 OTHER FINANCIAL LIABILITIES

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
a. Interest accrued but not due	16.59	5.46
b. Unpaid dividend	33.84	38.52
c. Payables for purchase of property, plant and equipment	134.82	217.77
d. Retention monies	1,116.22	1,165.75
e. Payable to employees	1,663.47	1,710.94
f. Other Payable	136.76	247.30
	3,101.70	3,385.74

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.21 PROVISION FOR RETIREMENT BENEFITS

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
i. Provision for compensated absences	308.70	-
	308.70	-
Current		
i. Provision for Gratuity (refer note 2.38)	752.56	-
ii. Provision for compensated absences	205.58	455.01
	958.14	455.01

2.22 OTHER CURRENT LIABILITIES

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
a. Advances from customers	7,574.08	5,883.13
b. Advances for sale of assets	1,500.00	-
c. Payables in respect of statutory dues*	1,615.69	1,250.27
d. Contract Liability (refer note 2.36)	2,896.55	2,288.71
e. Deferred Revenue	62.74	290.09
	13,649.06	9,712.19

* It includes payable towards GST, TDS and employee related statutory obligations.

2.23 CURRENT TAX LIABILITIES (NET)

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities	10,951.12	10,495.62
	10,951.12	10,495.62

[Net of advance tax - Rs. 4,565.26 lakhs (as at March 31, 2025 Rs. 4,565.26 lakhs)]

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.24 REVENUE FROM OPERATIONS

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Revenue from sale of products		
i. Revenue from building products	100,652.93	108,401.73
ii. Revenue from traded products	781.58	737.69
b. Revenue from steel building contracts	31,557.36	59,894.48
Sub total *	132,991.87	169,033.90
c. Other operating revenues		
i. Sale of scrap	2,223.99	1,213.78
ii. Export incentives	86.66	80.48
iii. Others (including incentives from Government)#	121.28	374.02
	2,431.93	1,668.28
	135,423.80	170,702.18

*As per Ind AS 115, the revenue is reported net of GST. (refer note 2.36)

It included subsidy in the form of reimbursement of SGST

2.25 OTHER INCOME

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Interest income on financial assets carried at amortised cost		
i. Interest on banks deposits	8.96	121.56
ii. Interest on inter corporate deposits	932.22	841.15
iii. Interest on others	114.66	207.35
	1,055.84	1,170.06
b. Interest on Income tax refund	-	348.48
c. Other non-operating income		
i. Net gain on foreign currency transactions and translation	373.83	253.31
ii. Unwinding of security deposits given at amortised cost	22.55	2.38
iii. Liabilities no longer required written back	515.13	358.30
iv. Reversal of impairment provision	50.35	-
v. Net gain on discontinuance of lease liabilities	14.27	-
vi. Miscellaneous income	137.13	248.37
	1,113.26	862.36
	2,169.10	2,380.90

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

2.26 COST OF RAW MATERIAL CONSUMED

	Rs. in Lakhs	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of raw material consumed (refer note 2.44)	75,879.25	102,511.47
	75,879.25	102,511.47

2.27 PURCHASE OF STOCK-IN-TRADE

	Rs. in Lakhs	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock-in-trade	409.87	439.54
	409.87	439.54

2.28 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	Rs. in Lakhs	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year:		
i. Finished goods	5,702.70	10,941.91
ii. Work-in-progress	3,416.25	5,623.06
iii. Stock-in-trade	208.40	393.95
	9,327.35	16,958.92
Inventories at the beginning of the year:		
i. Finished goods	10,941.91	9,477.36
ii. Work-in-progress	5,623.06	6,330.56
iii. Stock-in-trade	393.95	507.25
	16,958.92	16,315.17
	7,631.57	(643.75)

2.29 EMPLOYEE BENEFITS EXPENSE

	Rs. in Lakhs	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Salaries and wages *	13,518.20	13,948.58
b. Contributions to provident and other funds (refer Note 2.38) *	873.46	829.83
c. Share based payment expenses/(reversals) (refer note 2.51)	(126.21)	464.65
d. Staff welfare expenses *	810.18	959.68
	15,075.63	16,202.74

* excludes research and development expenses of Rs. 351.26 lakhs (as at March 31, 2025 Rs. 374.08 lakhs).

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

2.30 FINANCE COSTS

	Rs. in Lakhs	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Interest on borrowings	502.62	714.33
b. Interest on Lease liabilities	890.39	886.64
c. Interest on deposit from dealers	72.07	63.34
d. Interest on others	293.78	-
e. Interest on income tax (net)	423.39	423.39
	2,182.25	2,087.70

2.31 DEPRECIATION AND AMORTIZATION EXPENSES

	Rs. in Lakhs	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Depreciation on property, plant and equipment (refer note 2.01)*	2,396.60	2,498.77
b. Amortisation on intangible assets (refer note 2.03)	55.27	191.67
c. Depreciation on right-of-use asset (refer note 2.04)	976.51	1,015.16
	3,428.38	3,705.60

* includes research and development expenses of Rs. 51.57 lakhs (as at March 31, 2025 Rs. 50.52 lakhs).

2.32 OTHER EXPENSES

	Rs. in Lakhs	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Consumption of stores and spare parts *	3,771.80	4,853.53
b. Consumption of packing materials	1,289.74	1,513.51
c. Power and fuel *	4,307.56	4,828.73
d. Repairs and maintenance		
- Building *	185.06	238.53
- Machinery *	574.96	784.73
- Others	1,250.35	1,202.86
e. Rent (refer note 2.42) *	231.56	200.21
f. Rates and taxes	188.49	185.03
g. Insurance	279.33	256.08
h. Travelling *	1,453.74	1,990.32
i. Advertisement and sales promotion expenses	861.73	1,511.41
j. Cost for erection of steel buildings	4,351.59	5,260.46
k. Loss on sale of property, plant and equipment (net)	33.74	16.81
l. Outward freight charges on finished goods	11,156.68	12,926.17
m. Professional and consultancy expenses (refer note 2.35) *	1,454.61	1,732.17
n. Contract labour *	5,127.98	8,075.78

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
o. Research and development expenses (refer note 2.47)	399.51	433.73
p. Provision for impairment in property, plant and equipment including capital work in progress	-	6.96
q. Bad Debts written off	346.56	1.85
r. Impairment of trade receivables (net)	552.46	499.19
s. Expenditure on corporate social responsibility (refer note 2.48)	51.11	115.75
t. Miscellaneous expenses *	2,023.01	1,956.03
	39,891.57	48,589.84

* excludes research and development expenses of Rs. 48.25 lakhs (as at March 31, 2025 Rs. 59.65 lakhs).

2.33 TAX EXPENSES

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Tax expenses recognized in the statement of profit and loss		
Current tax	-	849.15
Adjustment of tax relating to earlier periods	30.03	(508.30)
Deferred tax	(1,117.79)	(422.84)
Total tax expenses	(1,087.76)	(81.99)
b. Tax on other comprehensive income		
Remeasurement of defined benefit plans	102.63	12.14
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit/(loss) before income tax expense	(11,105.18)	1,352.79
Enacted statutory income tax rate in India applicable to the Company	25.168%	25.168%
Computed expected income tax expense	(2,794.95)	340.47
Adjustments:		
Interest on Income Tax	106.56	106.56
Provision for impairment of investment and loan in subsidiary	722.32	-
Deferred tax asset not created on carry forward losses	906.01	-
Deferred tax asset recognised for asset held for sale	(116.61)	-
Adjustment of tax relating to earlier periods*	30.03	(508.30)
Others	58.88	(20.72)
Current tax expenses recognised in statement of Profit and Loss	(1,087.76)	(81.99)

* During the current year, company has accounted for tax reversals for certain assessment years basis the orders received during current year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.34 CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

a. Claims against the Company not acknowledged as debts in respect of tax matters:

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Sales tax matters	2,525.68	2,437.95
ii) Goods and Service tax matters	1,368.39	877.16
iii) Excise and Service tax matters	435.00	470.15
iv) Income tax matters	2,068.73	2,068.73
Total	6,397.80	5,853.99

- i) Sales Tax matters include disputes pertaining to stock transfers rejected, pending C and F Forms.
- ii) Goods & Services Tax matters includes disputes pertaining to GST credit wrongly availed through form GST Tran -I, excess availment of input tax credit due to mismatch in GSTR-3B vis-à-vis GSTR-2A and msimatch in GSTR -3B vis-à-vis GSTR-9/9C.
- iii) Customs, Excise and Service Tax matters includes disputes pertaining to denial of CENVAT credit availed on capital goods and input services.
- iv) Income Tax matters includes disputes pertaining to applicability of Section 50C, disallowance under section 69C and disallowance of preoperative expenses, etc.

b. In respect of other matter:

Disputed claims pertain to litigations with respect of Projects of the Company filed by the customers on account of delayed completion of project, poor quality of building design and infrastructure and poor quality of material and various other matters. The Company has gone into appeal in respect of these matters in various forums.

The 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, 2026 and March 31, 2025 .

B. Commitments:

- a) Estimated amount of contracts remaining to be executed on capital account – Rs. 155.45 lakhs (net of advances – Rs. 73.18 lakhs), [as at March 31, 2025 - Rs. 591.47 lakhs (net of advances Rs. 375.04 lakhs).
- b) The Company has an uncalled liability of Rs. 11,293.03 lakhs (as at March 31, 2025- Rs. Nil) on partly paid equity shares of wholly owned subsidiary viz. Everest Buildpro Private Limited
- c) 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.
- d) The Company did not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

C. Others:

- a) The Company has provided a corporate guarantee of Rs. 14,000 lakhs (as at March 31, 2025 Rs. 14,000 lakhs) for availing long term loan by its subsidiary for the total exposure.
- b) The Company has provided bank guarantees of Rs.14,311.01 lakhs (as at March 31, 2025 Rs. 14,532.88 lakhs).

2.35 PROFESSIONAL AND CONSULTANCY EXPENSES INCLUDE AUDITORS REMUNERATION (EXCLUDING TAXES) AS FOLLOWS:

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors		
i. Audit fee	51.25	42.00
ii. Limited Review	24.00	24.00
iii. For other services	0.80	0.90
iv. Reimbursement of expenses	2.56	3.39
	78.61	70.29

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:

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue by Segment		
Building products	101,434.51	109,139.42
Steel Building	31,557.36	59,894.48
Total revenue from contract with customers	132,991.87	169,033.90
Revenue by Geography		
India	128,973.13	166,250.79
Outside India	4,018.74	2,783.11
Total revenue from contract with customers	132,991.87	169,033.90
Timing of revenue recognition		
At a point in time	101,434.51	109,139.42
Over time	31,557.36	59,894.48
Total revenue from contract with customers	132,991.87	169,033.90

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

b. Contract Balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	11,134.48	15,915.38
Contract assets	1,953.58	1,350.87
Contract liabilities	2,896.55	2,288.71

c. Disclosure of revenue recognised in the reporting year 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).

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from steel building contracts	31,557.36	59,894.48
Amounts included in contract liabilities at the beginning of the year	2,288.71	2,107.74

d. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied), are as follows:

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	33,363.16	19,349.97
More than one year	-	-

Note :

The transaction price allocated to the entire performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2026 is of Rs. 33,363.16 lakhs (as at March 31, 2025 Rs. 19,349.97 lakhs). Management expects that entire transaction price allocated to unsatisfied contracts as of March 31, 2026 will be recognised as revenue during next reporting year depending upon the progress on each contracts.

2.37 OUTSTANDING FORWARD EXCHANGE CONTRACTS

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Payables		
USD	19.70	-
INR	1,797.89	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

Foreign currency exposures that are not hedged by derivative instruments or otherwise are as follows:

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables		
USD	14.74	15.97
INR	1,395.84	1,366.76
EUR	0.23	0.23
INR	24.69	20.91
GBP	0.02	0.02
INR	2.14	1.88
Payables		
USD	0.96	9.12
INR	90.98	780.21
GBP	0.00	0.00
INR	0.19	0.34
EUR	-	0.06
INR	-	5.73
AED	0.00	0.00
INR	0.01	0.01
Refer note 2.55 for sensitivity analysis		

2.38 EMPLOYEE BENEFIT

a. Defined contribution plan

- i) The Company makes contributions towards provident fund, superannuation fund and other retirement benefit plans for qualifying employees. Under the plans, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The Company recognised Rs. 27.86 lakhs (as at March 31, 2025 Rs. 28.37 lakhs) for superannuation fund and Rs. 597.19 lakhs (as at March 31, 2025 Rs. 597.09 lakhs) for provident fund contributions in the Statement of Profit and Loss.

b. Defined benefit plan

1. 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, 2026:

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(i) Reconciliation of fair value of plan assets and defined benefit obligation:

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation	2,857.13	1,960.81
Fair Value of Plan Assets	2,104.57	1,966.30
Funded Status Surplus/(Deficit)	(752.56)	5.49

(ii) Amount recognised in Statement of Profit and Loss:

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	200.60	148.45
Past service cost - plan amendments *	1,126.73	-
Net Interest expenses	1.76	(6.04)
Amount recognised in Statement of Profit and Loss	1,329.09	142.41

* Past service cost represents impact on account of implementation of new labour code refer note 2.56 (a).

(iii) Amount recognised in Other Comprehensive Income:

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss due to DBO experience	78.34	7.09
Actuarial (gain)/loss due to DBO assumption changes	(454.63)	(41.04)
Return on plan assets (greater)/less than discount rate	(31.43)	(26.39)
Actuarial (gains)/ losses recognized in OCI	(407.72)	(60.34)

(iv) Changes in the present value of the defined benefit obligation are as follows:

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligations at beginning of the year	1,960.81	1,851.26
Current service cost	200.60	148.45
Past service cost	1,126.73	-
Interest cost	127.60	123.31
Benefits paid	(182.32)	(128.26)
Actuarial (gain)/loss on obligations	(376.29)	(33.95)
Present value of defined benefit obligations at the end of the year	2,857.13	1,960.81

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(v) Changes in the fair value of plan assets are as follows:

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	1,966.30	1,939.42
Adjustment to Opening Fair Value	114.49	-
Interest Income on plan assets	125.84	128.75
Employer contribution	48.83	-
Return on plan assets greater/(lesser) than discount rate	31.43	26.39
Benefits paid	(182.32)	(128.26)
Fair value of plan assets at the end of the year	2,104.57	1,966.30

(vi) The major categories of plan assets of the fair value of the total plan assets are as follows:

The planned assets of the Company are managed by the Life Insurance Corporation of India in terms of an insurance policy taken to fund obligations of the Company with respect to its gratuity plan. Information on categories of plan assets as at March 31, 2026 and as at March 31, 2025 has not been provided by the Life Insurance Corporation of India.

(vii) Principal actuarial assumptions used in determining gratuity obligations:

Assumptions	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Discount rate	7.14%	6.40%
Salary escalation	6.00%	8.00%
Mortality rate	Indian Assured Lives Mortality (2012 -14) (Ult)	Indian Assured Lives Mortality (2006 -08) (Ult)
Withdrawal rate	40.00%	26.00%

(viii) A quantitative sensitivity analysis for significant assumptions is as shown below:

Assumptions	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate		
Effect on DBO due to 0.5% increase in Discount Rate	(49.62)	(26.06)
Effect on DBO due to 0.5% decrease in Discount Rate	54.92	26.86
Salary Escalation Rate		
Effect on DBO due to 0.5% increase in Salary Escalation Rate	34.31	26.48
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(56.99)	(25.93)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

(ix) The following payments are expected contributions to the defined benefit plan in future years:

Assumptions	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
31-Mar-26	-	554.98
31-Mar-27	1,044.36	451.77
31-Mar-28	476.12	420.50
31-Mar-29	358.25	355.94
31-Mar-30	269.90	310.95
31-Mar-31	235.61	-
March 31, 2031 to March 31, 2035	-	864.57
March 31, 2032 to March 31, 2036	741.19	-

The Company does not have any plan amendment, curtailment or settlement thereof.

2.39 RELATED PARTY DISCLOSURES

a. List of related parties

i. Holding company

Falak Investment Private Limited

ii. Subsidiary companies

Everest Building Products, Mauritius

Everest Buildpro Private Limited

Everest Steel Building Private Limited

Everestind FZE, United Arab Emirates (UAE) – subsidiary of Everest Building Products, Mauritius

Everest Foundation

iii. Key management personnel/Whole time director

Mr. Hemant Khurana, Managing Director and CEO (with effect from September 13, 2025)

Mr. Rajesh Joshi, Managing Director and CEO (upto September 12, 2025)

Mr. Rajesh Gagrani, Chief Financial Officer (with effect from June 02, 2025)

Mr. Pramod Nair, Chief Financial Officer (upto January 10, 2025)

Mrs. Amruta Nihar Avasare, Company Secretary

Mr. Arpit Kumar Nagori, Interim Chief Financial Officer (with effect from April 01, 2025 to June 01,2025)

iv. Non executive directors

Mr. Anant Talaulicar, Non Executive Chairman

Ms. Padmini Sekhsaria, Vice Chairperson

Mr. Alok Nanda, Director

Mr. M.L.Gupta, Director (till September 30, 2024)

Mr. Rajendra Chitale, Director

Mr. Ashok Kumar Barat

Ms. Bijal Tushar Ajinkya

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

v. Entities on which key management personnel have control/significant influence

Khaitan & Co.

b. Transactions with related parties during the year:

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Dividend paid		
Falak Investment Private Limited	198.34	198.34
ii. Investment in subsidiary		
Everest Buildpro Private Limited	1,499.88	-
iii. Remuneration to key management personnel/whole time director *		
Mr. Hemant Khurana	257.23	-
Mr. Rajesh Gagrani	114.20	-
Mr. Rajesh Joshi	271.97	317.70
Mrs. Amruta Nihar Avasare	59.05	59.20
Mr. Pramod Nair	-	125.68
Mr. Arpit Kumar Nagori	17.36	-
iv. Commission, remuneration and sitting fees provided to Non executive directors		
Mr. Anant Talaulicar	48.60	86.10
Ms. Padmini Sekhsaria	5.20	2.80
Mr. Alok Nanda	6.50	5.70
Mr. M.L.Gupta	-	2.00
Mr. Rajendra Chitale	12.90	10.50
Mr. Ashok Kumar Barat	13.50	10.30
Ms. Bijal Tushar Ajinkya	6.70	5.10
v. Dividend paid to key management personnel		
Mr. Pramod Nair	-	0.08
vi. Revenue from sale of products to		
Everestind FZE	1,950.01	1,338.34
Everest Buildpro Private Limited	-	149.57
vii. Sale of Property Plant and Equipment		
Everest Buildpro Private Limited	-	8.69
viii. Inter corporate deposit given		
Everest Buildpro Private Limited (net)	2,600.00	1,460.07
Everest Steel Building Private Limited (net)	60.75	153.32
ix. Inter corporate deposit received back		
Everest Buildpro Private Limited (net)	1,800.00	1,457.66
Everest Steel Building Private Limited (net)	-	42.34
x. Interest charged for inter corporate deposit		
Everest Buildpro Private Limited	878.34	795.81
Everest Steel Building Private Limited	53.88	45.34
xi. Commission charged for Corporate Guarantee		
Everest Buildpro Private Limited	70.00	70.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
xii. Other charges		
Everest Buildpro Private Limited	29.80	29.80
xiii. Reimbursement of Expenses		
Everest Buildpro Private Limited	12.99	15.99
Everest Steel Building Private Limited	-	105.38
xiv. Contribution paid for CSR		
Everest Foundation	47.50	95.03
xv. Service rendered		
Khaitan & Co.	24.33	5.01

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

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
i. Performance incentive/commission/ remuneration due to key management personnel and directors		
Mr. Hemant Khurana	45.00	-
Mr. Anant Talaulicar [#]	40.00	80.50
Mr. Alok Nanda [#]	3.50	3.50
Mr. Rajendra Chitale [#]	6.50	6.50
Mr. Ashok Kumar Barat [#]	5.50	5.50
Ms. Bijal Tushar Ajinkya [#]	3.50	3.50
ii. Trade receivables		
Everestind FZE	752.74	653.79
Everest Buildpro Private Limited	113.53	116.07
Everest Steel Building Private Limited	50.81	50.81
iii. Interest receivable		
Everest Buildpro Private Limited	694.41	795.81
Everest Steel Building Private Limited	37.42	40.81
iv. Inter corporate deposit		
Everest Buildpro Private Limited (refer note 2.56 (e))	10,135.06	9,335.06
Everest Steel Building Private Limited	642.60	581.85
v. Investment in subsidiary		
Everest Buildpro Private Limited (refer note 2.56 (e))	1,500.88	1.00
Everest Steel Building Private Limited	1.00	1.00
Everest Building Products	201.67	201.67
vi. Corporate Gurantee given		
Everest Buildpro Private Limited (debt outstanding Rs. 11,100.00 lakhs (as at March 31, 2025 -Rs. 9,450.00 lakhs)	14,000.00	14,000.00

* 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.

[#] Payment is subject to approval of shareholders in the upcoming AGM.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Terms and conditions of transactions with related parties

a. Remuneration Paid/Payable (including commission and sitting fees)

The amounts paid/payable are the amounts recognised as an expense during the financial year related to Key Management Personnel and Directors. The amounts do not include expense, if any, recognised toward post-employment benefits of Key Management Personnel. Such expenses are measured based on an actuarial valuation done for Company. Hence, amounts attributable to KMPs are not separately determinable

b. Sale of Goods:

Sales are made to related parties on the same terms as applicable to third parties in an arm’s length transaction and in the ordinary course of business. The Company enters into sales transactions with related parties as per business practice and determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods to the customer. The Trade receivable on sale of goods and receivable within credit period of 0 to 90 days.

c. Sale of Property, Plant and Equipment (PPE):

The Company enters into sales transactions with related parties as per business practice and determines the transaction price considering the amount it expects to be entitled in exchange of transferring PPE. The receivable on sale of PPE is not secured and receivable within credit period of 30 days.

d. Other Charges:

The Company receives other charges from a subsidiary Company basis the time and efforts spent by employees of the Company. Receivable balances are unsecured and require settlement in cash.

e. CSR contribution:

CSR contributions are paid to a subsidiary Company which is a section 8 Company. These are paid for CSR activities carried out by this Subsidiary Company basis the CSR obligations of the Company. The amounts contributed are utilised for the defined CSR purposes.

f. ICD given to Subsidiary Companies:

The Company has granted ICD to its subsidiary companies which are repayable as per the terms agreed. These ICD are granted to subsidiary companies at market rate of Interest. There is no impairment accounted in relation to these ICDs granted to Subsidiary Companies.

g. Reimbursement of expenses:

Reimbursement expenses are incurred and recovered/paid without markup basis the actual amount incurred. The reimbursement of expenses is for routine expenses paid on behalf of other related parties.

h. Security/Guarantee provided for Subsidiaries:

The Company has provided Corporate Guarantee against the borrowings of a Subsidiary Company. The Company has charged Guarantee fees basis benefit received by the Subsidiary Company basis Guarantee provided by the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.40 SEGMENT INFORMATION

a. Business segments:

The Company has determined following reporting segments based on the information reviewed by the Chief Operating Decision Maker (CODM). Building products includes manufacturing and trading of roofing products, boards and panels, other building products and accessories. Steel buildings consist of manufacture and erection of pre-engineered and smart steel buildings and its accessories.

b. Geographical segments:

Since the Company’s activities/operations are primarily within the country and as such there is only one geographical segment.

c. Segment accounting policies:

In addition to the significant accounting policies applicable to the business segments as set out in note (a) above, the accounting policies in relation to segment accounting are as under:

i. Segment revenue and expenses:

Segment revenue and expenses include the respective amounts identifiable to each of the segments. Unallocable items in segment results include income from bank deposits and corporate expenses.

ii. Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and fixed assets, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets and liabilities do not include fixed deposits, advance income tax, borrowings and deferred income tax etc.

The measurement of each segment’s revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Company’s financial statements.

Information about business segments:

Rs. in Lakhs						
Particulars	Building products		Steel buildings		Total	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Segment Revenue						
External revenue	101,434.51	109,139.42	31,557.36	59,894.48	132,991.87	169,033.90
Other operating income	439.53	645.60	1,992.40	1,022.68	2,431.93	1,668.28
Total Revenue	101,874.04	109,785.02	33,549.76	60,917.16	135,423.80	170,702.18
2 Segment Results	6,824.03	6,424.43	(5,504.97)	2,244.01	1,319.06	8,668.44
Unallocated expenses (net of income)					6,042.43	6,390.80
Operating Profit	6,824.03	6,424.43	(5,504.97)	2,244.01	(4,723.37)	2,277.64
Finance costs					2,182.25	2,087.70
Exceptional items (refer note 2.56)					(4,199.56)	1,162.85

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs

Particulars	Building products		Steel buildings		Total	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before/(loss) tax					(11,105.18)	1,352.80
Tax expense					(1,087.76)	(81.99)
Net Profit/(loss)					(10,017.42)	1,434.79

3 Other Information

Rs. in Lakhs

Particulars	Building products		Steel buildings		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a. Assets						
Segment assets	65,208.02	70,527.14	24,036.17	34,310.29	89,244.19	104,837.43
Unallocated assets					22,699.00	17,505.30
Total assets	65,208.02	70,527.14	24,036.17	34,310.29	111,943.19	122,342.73
b. Liabilities						
Segment liabilities	27,072.07	21,347.58	7,592.69	11,787.33	34,664.76	33,134.91
Unallocated liabilities					24,977.78	26,880.58
Total liabilities	27,072.07	21,347.58	7,592.69	11,787.33	59,642.54	60,015.49

c. Others*

Rs. in Lakhs

Particulars	Building Products		Steel buildings		Total	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Capital expenditure	1,703.43	1,641.17	162.02	385.22	1,865.45	2,026.39
Depreciation	1,763.42	1,844.17	474.42	651.74	2,237.84	2,495.91
Non-cash expenses other than depreciation (includes impairment of trade receivables and other receivables)	25.09	-	873.93	501.04	899.02	501.04

* Excluding unallocated items

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

2.41 DEFERRED TAXATION

Rs. in Lakhs

Movement during the year ended March 31, 2026	As at April 01, 2025	Credit / (Charge) in the statement of profit and loss	Credit / (Charge) in Other Comprehensive Income	As at 31 March, 2026
Deferred tax Asset / (liabilities)				
Expenditure covered by Section 43B of the Income-tax Act, 1961	229.79	236.61	(102.63)	363.77
Impairment of trade receivables	625.54	(117.68)	-	507.86
Right to use assets	388.58	129.17	-	517.75
Provision for impairment allowances	-	679.53	-	679.53
Excess of depreciation allowable under the Income-tax Act, 1961 over depreciation provided in financial statements	(3,507.46)	(54.76)	-	(3,562.22)
Others	83.69	244.92	-	328.62
Total	(2,179.86)	1,117.79	(102.63)	(1,164.69)

Rs. in Lakhs

Movement during the year ended March 31, 2025	As at April 01, 2024	Credit / (Charge) in the statement of profit and loss	Credit / (Charge) in Other Comprehensive Income	As at 31 March, 2025
Deferred tax Asset / (liabilities)				
Expenditure covered by Section 43B of the Income-tax Act, 1961	153.43	91.55	(15.19)	229.79
Impairment of trade receivables	499.44	126.10	-	625.54
Right to use assets	198.10	190.48	-	388.58
Excess of depreciation allowable under the Income-tax Act, 1961 over depreciation provided in financial statements	(3,679.04)	171.58	-	(3,507.46)
Others	240.56	(156.87)	-	83.69
Total	(2,587.51)	422.84	(15.19)	(2,179.86)

2.42 LEASE COMMITMENTS

Operating lease as a 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. 231.56 lakhs (as at March 31, 2025 Rs. 200.21 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 3 to 5 years which is the 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, 2026

2.43 EARNINGS PER SHARE

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Number of equity shares of Rs. 10 each fully paid up at the beginning of the year	15,819,880	15,788,950
b. Number of equity shares of Rs. 10 each fully paid up at the year end	15,855,754	15,819,880
c. Weighted average number of equity shares used in computing earnings per share	15,839,734	15,808,928
d. Weighted average number of options granted	-	45,424
e. Weighted average number of options post adjustment for number of options granted	15,839,734	15,854,352
f. Net profit/(loss) for the year (Rs. in lakhs)	(10,017.42)	1,434.78
g. Basic earnings per share (Rs.)	(63.24)	9.08
h. Diluted earnings per share (Rs.)	(63.24)	9.05
i. Nominal value of equity shares (Rs.)	10.00	10.00

2.44 COST OF RAW MATERIAL CONSUMED

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	22,966.96	19,828.09
Add: Purchases	73,535.39	105,650.34
	96,502.35	125,478.43
Less: Closing stock	20,623.10	22,966.96
Cost of raw material consumed	75,879.25	102,511.47
Raw material consumed comprises:		
i. Raw fibre	24,807.47	30,999.05
ii. Cement	13,900.48	16,680.91
iii. Steel	16,068.57	29,754.45
iv. Others	21,102.73	25,077.06
	75,879.25	102,511.47

2.45 DETAILS OF CLOSING FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Finished goods		
i. Building products	4,362.89	8,584.24
ii. Steel buildings	1,339.81	2,357.67
	5,702.70	10,941.91
b. Work-in-progress		
i. Building products	3,377.14	5,192.26
ii. Steel buildings	39.11	430.80
	3,416.25	5,623.06

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
c. Stock-in-trade		
i. Other items	208.40	393.95
	208.40	393.95

2.46 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Principal amount due to micro and small enterprises	1,864.78	2,055.53
Interest due on above	10.08	13.63
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	10.08	13.63
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as deductible expenditure under section 23 of MSMED Act 2006.	-	-

According to the records available with the Company, dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the year is Rs. 1,874.86 lakhs (as at March 31, 2025 Rs. 2,069.16 lakhs).

2.47 EXPENDITURE ON RESEARCH AND DEVELOPMENT

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Capital nature*		
Gross block	420.65	420.65
Accumulated depreciation	223.22	171.65
Net block	197.43	249.00
Additions during the year	-	30.16
b. Revenue nature		
i. Consumption of stores and spare parts	0.33	1.40
ii. Employee benefits expense		
Salaries and wages	329.47	353.78
Contributions to provident and other funds	20.04	16.83
Staff welfare expenses	1.75	3.47
iii. Miscellaneous expenses	48.25	58.25
	399.84	433.73
iv. Depreciation	51.57	50.52
Total	451.41	484.25

* Fixed assets utilised for research and development purposes.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.48 THE DETAILS RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE ARE AS FOLLOWS :

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	47.50	87.15
Amount of expenditure incurred during the year (See Note below)	51.11	115.75
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	47.50	95.03
Where a provision is made in respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Construction/ acquisition of assets	-	-
ii. On purposes other than (i) above *	47.50	115.75

* It excludes administrative charges

2.49 DIVIDEND DISTRIBUTION MADE AND PROPOSED:

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash dividend on Equity shares declared and paid:		
Final dividend for the year ended on March 31, 2025 Rs. 2.50 per share (March 31, 2024: Rs. 2.50 per share)	396.39	394.87
Proposed dividends on Equity shares not recognised as liability:		
Final cash dividend for the year ended on March 31, 2026 Re. 1 per share (March 31, 2025: Rs. 2.50 per share)	158.56	395.50

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.50 THE COMPANY HAS TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013

Rs. 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 2025-26		FY 2024-25	
			Transactions during the year March 31, 2026	Balance outstanding as at March 31, 2026	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025
Sushil Machine Pvt. Ltd.	Receivables	Vendor	0.54	0.54	-	-
Jindal India Limited	Receivables	Vendor	4.65	4.65	-	-
LA Casa Engineering Pvt. Ltd.	Receivables	Vendor	0.48	-	-	-
Skywings Carriers Pvt Ltd	Receivables	Vendor	0.23	-	-	-
Jindal India Limited	Payable	Customer	10.91	0.57		
Cyrex Infra Project Private Limited	Payable	Customer	-	0.02	-	-
Rammangal Heart Foundation Private	Payable	Customer	-	0.03	-	-
Shree Vasudhaiva Infrabuild Pvt Ltd	Payable	Customer	-	0.29	-	-
Moonlight properties	Payable	Customer	-	0.12	-	-
Hotel Sahil Private Limited	Receivables	Vendor	-	-	0.40	0.40
Falcon Engineering	Receivables	Customer	-	-	8.90	-

2.51 EMPLOYEE STOCK OPTION SCHEME

The Company has granted 80,000 stock options (as at March 31, 2025 1,02,785 stock options) to the employees during the year ended March 31, 2026. 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.

						Rs. in Lakhs
Particulars	ESOS 2019	ESOS 2021	ESOS 2021	ESOS 2021	ESOS 2021	ESOS 2021
Year in which scheme was established	2019-20	2020-21	2020-21	2020-21	2020-21	2020-21
Number of options authorised and granted	16,450	131,992	198,316	143,994	102,785	80,000
Exercise price	Rs. 127	Rs. 635	Rs. 580	Rs. 897	Rs. 1189	Rs. 595
Fair value	Rs. 37.67	Rs. 272.96	Rs. 266.47	Rs. 443.51	Rs. 555.89	Rs. 253.53
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, 2026

Option activity during the year under the plans is set out below:

Rs. in Lakhs						
Particulars	ESOS 2019	ESOS 2021	ESOS 2021	ESOS 2021	ESOS 2021	ESOS 2021
i. Opening balance	-	69,735	102,334	124,300	96,160	-
	300	86,048	144,929	132,863	-	-
ii. Granted during the year	-	-	-	-	-	80,000
	-	-	-	-	102,785	-
iii. Vested during the year	-	-	-	-	-	-
	-	-	-	-	-	-
iv. Exercised during the year		(474)	(35,400)	-	-	-
		(5,831)	(23,780)	(1,319)	-	-
v. Forfeited during the year		(51,033)	(42,294)	(71,161)	(44,065)	(5,000)
		(10,482)	(18,815)	(7,244)	(6,625)	-
vi. Expired during the year	-	-	-	-	-	-
	(300)	-	-	-	-	-
vii. Outstanding at the year end	-	18,228	24,640	53,139	52,095	75,000
	-	69,735	102,334	124,300	96,160	-
viii. Options exercisable at the year end	-	18,228	24,640	27,618	11,469	-
	-	69,735	-	-	-	-
ix. Remaining contractual life (years) at the year end	-	2.86	3.35	4.34	5.34	6.58
	-	3.86	4.35	5.34	6.34	-

as at March 31, 2025 figures are in italics.

The fair value of stock based awards to employees is calculated through the use of option pricing models, requiring subjective assumptions which greatly affect the calculated values. The said fair value of the options have been calculated using Black-Scholes option pricing model, considering the expected term of the options to be 5 years, expected dividend yield on the underlying equity shares and volatility in the share price and a risk free rate of interest. The 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 :

Rs. in Lakhs		
Particulars	March 31, 2026	March 31, 2025
Dividend Yield (%)	0.42	0.21
Expected volatility (%)	42.1 to 45.1	46.9 to 49.1
Risk-free interest rate (%)	5.74 to 6.00	6.73 to 6.77

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.52 FINANCIAL INSTRUMENTS - FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Rs. in Lakhs		
Particulars	Carrying value	
	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at cost		
- Investment in Subsidiaries (net of provision for impairment)	1.00	2.00
Financial assets		
Measured at amortised cost		
- Investment in deep discount bonds	1,012.65	926.51
- Security Deposits	1,103.87	1,025.67
- Government subsidy receivables	1,592.00	1,674.50
- Balances held as margin money (deposit accounts)	80.68	76.07
- Interest accrued on deposits	744.57	848.03
- Other receivables	105.53	274.94
- Loan (net of impairment allowance)	9,408.54	9,916.91
Trade receivables*	11,134.48	15,915.38
Cash & cash equivalents*	4,291.16	474.92
Other bank balances*	33.84	94.25
Total	29,508.32	31,229.18
Financial liabilities		
Measured at amortised cost		
Borrowings	2.07	5,860.69
Lease liabilities	9,824.60	10,086.54
Trade payable*	16,215.76	16,082.53
Other financial liabilities*		
- Interest accrued but not due	16.59	5.46
- Unpaid dividend	33.84	38.52
- Payable for capital goods	134.82	217.77
- Retention monies	1,116.22	1,165.75
- Payable to employees	1,663.47	1,710.94
- Other payable	136.76	247.30
- Stockists and other deposits	1,604.08	1,666.91
Total	30,748.22	37,082.41

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

Fair value is same as the carrying value of the assets and liabilities shown above.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

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).

The following table presents the fair value hierarchy of assets and liabilities which measured at fair value were as of March 31, 2026:

Rs. in Lakhs					
Particulars	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
Derivative assets	March 31, 2026	-	61.61	-	61.61
Liabilities measured at fair value					
Buyers credit	March 31, 2026	-	1,862.62	-	1,862.62

There were no assets and liabilities which were measured at fair value as of March 31, 2025

2.54 CAPITAL MANAGEMENT AND GEARING RATIO

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. The Company’s policy is to keep the gearing ratio between 0% to 15%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The capital gearing ratio as on March 31, 2026 was NA since it's cash and cash equivalents exceeded current borrowings. Capital gearing ratio as on March 31, 2025 was 7.85%

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Current Borrowing	1,864.69	5,951.09
Cash and Cash Equivalent *	(4,405.68)	(645.24)
Net Debt	Total	5,305.85
Total Capital	52,300.65	62,327.24
Capital & Net Debt	Total	67,633.09
Gearing Ratio	NA	7.85%

* Includes deposits with banks classified under other bank balances and other non-current assets.

The Company generally meets capital requirements from its internal accruals and bank borrowings.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.55 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, other than derivatives comprises short term borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include advances, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company’s activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk of: currency risk and interest rate risk.

The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Company’s exposure to market risk is a function of revenue generating and operating activities in foreign currencies.

Foreign exchange risk #

The Company regularly evaluates exchange rate exposure arising from the foreign currency transaction.

The Company uses forward contracts and derivative instruments to mitigate foreign exchange related risk exposures. When a forward contract is entered into for the purpose of being a hedge, the Company negotiates the terms of those contracts to match the terms of the hedged exposure. The Company's exposure to unhedged foreign currency risk as at March 31, 2026 and March 31, 2025 has been disclosed in note 2.37.

For the year ended March 31, 2026, 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.64.38 Lakhs/ Rs. (64.38) Lakhs respectively.

For the year ended March 31, 2026, 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.29.33 Lakhs/ Rs. (29.33) Lakhs respectively.

For the year ended March 31, 2026, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and GBP would have affected the Company’s profit before tax by Rs. 0.10 Lakhs/ Rs. (0.10) Lakhs respectively.

For the year ended March 31, 2025, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Group’s profit before tax by Rs. 0.08 Lakhs/ Rs. (0.08) Lakhs respectively.

For the year ended March 31, 2025, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and Euro , would have affected the Group's profit before tax by Rs. 1.23 Lakhs/ Rs. (1.23) Lakhs respectively.

For the year ended March 31, 2025, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and GBP would have affected the Company’s profit before tax by Rs. 2.08 Lakhs/ Rs. (2.08) Lakhs respectively.

The amount for AED is not disclosed as it is immaterial.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Companies short-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

The exposure of the Company’s borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	1,864.69	5,860.69
	1,864.69	5,860.69

Interest rate sensitivity

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

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
50 bps increase would decrease the profit before tax by*	9.32	29.30
50 bps decrease would increase the profit before tax by*	(9.32)	(29.30)

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

Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits) and from foreign exchange transactions.

Commodity risk

The Company is exposed to movement in metal commodity price of steel. Our sales contracts are on fixed price basis. Profitability in case of firm price orders is affected by movement in the prices of steel. To minimize the price volatility, company buy steel on spot price basis. For Roofing Business Company has long term contract for its main raw material.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Reconciliation of the allowances for credit losses :

The details of changes in allowances for credit losses for the year ended March 31, 2026 and March 31, 2025 are as follows:

Particulars	Rs. in Lakhs					
	Specific provision for credit impaired receivable		Expected credit Loss		Total	
	As at March 31 2026	As at March 31 2025	As at March 31 2026	As at March 31 2025	As at March 31 2026	As at March 31 2025
Balance as at beginning of the year	2,527.93	2,028.74	221.00	221.00	2,748.93	2,249.74
Provision made during the year	552.46	499.19	-	-	552.46	499.19
Utilised during the year	(1,020.05)	-	-	-	(1,020.05)	-
Closing provision at the end of the year	2,060.34	2,527.93	221.00	221.00	2,281.34	2,748.93

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

Contractual maturities of financial liabilities	Rs. in Lakhs					
	Carrying amount as at March 31 2026	Payable on demand	Within 12 months	1 to 5 years	More than 5 years	Total as at March 31, 2026
Working capital demand loan	2.07	2.07	-	-	-	2.07
Buyers Credit	1,862.62	-	1,862.62	-	-	1,862.62
Lease liabilities	9,824.60	-	1,388.57	5,889.39	16,837.68	24,115.64
Trade payables	16,215.76	-	16,215.76	-	-	16,215.76
Deposit from dealers	1,604.08	1,604.08	-	-	-	1,604.08
Other financial liability	3,101.70	-	3,101.70	-	-	3,101.70

Contractual maturities of financial liabilities	Rs. in Lakhs					
	Carrying amount as at March 31 2025	Payable on demand	Within 12 months	1 to 5 years	More than 5 years	Total as at March 31, 2025
Working capital demand loan	5,860.69	-	5,860.69	-	-	5,860.69
Bill Discounting	90.40	-	90.40	-	-	90.40
Lease liabilities	10,086.54	-	517.00	2,495.82	7,073.72	10,086.54
Trade payables	16,082.53	-	16,082.53	-	-	16,082.53
Deposit from dealers	1,666.91	1,666.91	-	-	-	1,666.91
Other financial liability	3,385.74	-	3,385.74	-	-	3,385.74

As at March 31, 2026 and March 31, 2025, the Company had unutilised fund based and non fund based limits from banks of Rs. 22,290.53 lakhs and Rs. 24,408.34 lakhs respectively. The returns statement filed by the Company with the Banks are agreement with the books of the accounts of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.56 EXCEPTIONAL ITEMS

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Gratuity past service Cost - Refer note (a) below	(1,634.14)	
Profit on sale of property - Refer note (b) below	304.58	383.93
Government incentive - Refer note (c) below	-	778.92
Provision for impairment of investment in subsidiary - Refer note (e) below	(1,500.88)	-
Provision for impairment of inter company deposits given to subsidiary - Refer note (e) below	(1,369.12)	-
	(4,199.56)	1,162.85

- a. The Government of India notified the Code on 'Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") on 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in Labour Codes. The Company has evaluated the impact of increased employee benefit obligations arising from the implementation of the Labour Codes in consultation with external experts. Accordingly, the Company has recognised an additional charge of Rs.1,634.14 lakhs pertaining to gratuity which is included as an exceptional item in the financial statements for year ended 31 March 2026. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified
- b. During the year, the Company sold the office premises situated in Mumbai resulting in a profit of Rs. 304.58 Lakhs which is disclosed as an exceptional item in the financial statements.
- c. During the previous year ended 31 March 2025, the Company sold its property at Noida resulting in a profit of Rs. 383.93 Lakhs and disclosed it as an exceptional item in the financial statements.
- d. In the previous year, pursuant to the issuance of an Eligibility Certificate to the Company under the Package Scheme of Incentives, 2013 for its Lakhmapur plant expansion, the Company is entitled to receive GST incentives. Accordingly, the Company has recognized income of Rs. 949.63 lakhs in the year ended 31 March 2025, representing GST incentives receivable of this amount:
- (i) Rs.778.92 lakhs pertains to the period from the commencement of production in October 2019 up to 31 March 2024, and has been disclosed as an Exceptional Item; and
- (ii) Rs.170.71 lakhs pertains to the financial year 2024–25 and has been included under 'Revenue from Operations'.
- e. During the year ended 31 March 2026, the Management reviewed the recoverable amount of equity investments and Inter Corporate Deposits given to its wholly owned subsidiary, Everest Buildpro Private Limited. This review was based on appropriate valuation methodologies, considering key assumptions such as projected revenue, margins, discount rate and terminal growth rate. Basis this review, the Company has recognised an Impairment loss Rs. 2,870.00 lakhs which is disclosed as an exceptional item in the statement of profit and loss. This loss comprises Rs. 1,500.88 lakhs recognised on the Company's investment in equity shares of the subsidiary and Rs. 1,369.12 lakhs in respect of the Inter Corporate Deposits granted by the Company to the subsidiary. These estimate used are subject to inherent uncertainties and may require revision based on future development.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

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

2.58 ANALYTICAL RATIOS

Particulars	Numerator	Denominator	Rs. in Lakhs			Reason for Variance in excess of 25%
			As at 31 March, 2026	As at 31 March, 2025	Change %	
Current ratio (in times)	Current Asset	Current Liabilities	1.20	1.38	(13.0%)	
Debt-Equity ratio	Total Borrowings	Total Shareholder's Equity	0.03	0.10	(70.0%)	On account of short term borrowing utilised in CY.
Debt service coverage ratio (in times)	Earning Available for Debt Service - Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest + Lease Payments	(1.20)	3.70	(132.4%)	Change is due to loss during the year
Return on equity ratio (%)	Profit After Tax	Average Shareholder's Equity	(10.8%)	2.33%	(564.2%)	Change is due to loss during the year on account of reduced margins.
Inventory turnover ratio	Cost of Good Sold	Average Inventory	2.26	2.55	(11.4%)	
Trade receivables turnover ratio	Net Sales	Average Account Receivable	9.51	13.12	(27.5%)	
Trade payables turnover ratio	Net Purchases	Average Account Payable	4.56	6.41	(28.9%)	lower purchases during the year
Net capital turnover ratio	Net Sales	Average Working Capital	9.40	10.46	(10.1%)	
Net profit ratio (%)	Net Profit	Net Sales	(4.8%)	0.80%	(700.0%)	Change is due to loss during the year on account of reduced margins.
Return on capital employed (%)	Earning Before Interest and Tax -PBT+Interest cost (interest on borrowings, deposit on dealers and lease liability)	Average of (shareholders fund+deferred tax+lease liability+borrowings)	(8.7%)	4.06%	(314.3%)	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

2.59 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 under the Benami Transactions (Prohibition) Act 1988 and rures made thereunder
- (ii)

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (iii)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv)

The Company has complied with the number of layers prescribed under clause [87] of section 2 of the Act (Restricted in number of Layers) Rule, 2017
- (v)

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
- (vi)

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
- (vii)

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
- (viii)

Quarterly returns or statements of current assets filed by the Company with the banks in connection with the working capital limit sanctioned are agreement with the books of accounts.
- (ix)

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender

2.60

The Company had executed a term sheet during the year ended March 31, 2026 for sale of certain portion of its land at Podanur. The said asset has been classified in the balance sheet at it’s carrying amount as Asset held for Sale. Subsequent to the year end, the Company has completed the execution of the sale deed on April 10, 2026.

2.61 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no significant adjusting events after the end of the reporting period which require any adjustment or disclosure in 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 26, 2026

For and on behalf of the Board of Directors

Anant Talaulicar

Chairman

DIN No. 00031051

Mumbai

May 26, 2026

Rajesh Gagrani

Chief Financial Officer

Mumbai

May 26, 2026

Hemant Khurana

Managing Director & CEO

DIN No. 08652827

Mumbai

May 26, 2026

Amruta Nihar Avasare

Company Secretary

Mumbai

May 26, 2026

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 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 2026, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Statement of Cash Flows 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, 2026, its consolidated loss including other comprehensive income, its 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 consolidated 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, 2026. 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 1.3(x), note 1.4(a) and note 2.23 of the consolidated financial statements) A significant portion of the Group’s 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 Group’s rights to receive payments for performance completed till date, risk on collectability due to liquidated 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 a key audit matter in our audit of the consolidated financial statements.	As part of our audit procedures, we: • Read the Group’s accounting policy relating to revenue recognition to assess compliance with Ind AS 115. • Obtained an understanding of the process followed by the Group in determination of the estimates for evaluating contract obligations and contract revenue. • 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. • Inspected sample of 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. • Tested the invoices raised and computation for revenue recognized, over a period of time under the input method as per Ind AS 115. • Examined and evaluated management judgments of onerous contracts, liquidated damages, other penalties charged by customers and adequacy of contingency provisions. • Examined contracts where there were significant overdue receivables with marginal or no movement to determine the level of provisioning required in respect of trade receivables. • Read and evaluated adequacy of disclosures in the consolidated financial statements for compliance with Ind AS 115.
(b) Uncertain tax position impacting valuation of tax provision (as described in Note 1.4b and note 2.22 of the consolidated financial statements) The Group 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 consolidated 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 a key audit matter in our audit of the consolidated financial statements.	As part of our audit procedures, we: • Obtained details of completed tax assessments and demands for the assessment years under dispute as of March 31, 2026. • Performed test of control over management process of assessment and estimation with regard to the existing tax disputes and uncertain tax positions. • Inspected written communication between the Group and the tax authorities and involved tax specialists to assess the management’s underlying assumptions in estimating the tax provisions and possible outcome of the disputes. • Considered the effect of new information in the financial year 2025-26 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 in the consolidated financial statements, relating to uncertain tax positions in accordance with the requirements of Ind AS 12.

INFORMATION OTHER THAN THE CONSOLIDATED 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, including the report of the Board of Directors, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report, including the report of the Board of Directors is expected to be made available to us after the date of this audit 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, including the report of the Board of Directors, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the

consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL 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 consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 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 MATTERS

We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose financial statements include total assets of Rs. 21,270.27 lakhs as at March 31, 2026, and total revenues of Rs. 8,273.56 lakhs and net cash outflows of Rs. 336.84 lakhs for the year ended on that date. Those 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 and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in paragraph 2(i)(vi) below on reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows 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, 2026 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 incorporated in India, none of the directors of the Group's companies, incorporated in India, are disqualified as on March 31, 2026 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 paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- (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 and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies incorporated in India 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, incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 2.33 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
 - iii. There has been no delay in transferring amounts, 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, 2026.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, as stated in note 2.58(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend

- or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, as stated in note 2.58(v) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. 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.

As stated in note 2.48 to the consolidated financial statements, the Board of Directors of the Holding Company, has proposed final dividend for the year which is subject to the approval of the members of the Holding company 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 Holding Company and two subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 2.57 to the consolidated financial statements. Further, during the course of the audit by us and the other auditors of the subsidiary companies incorporated in India, we / they did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Holding Company and two subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Further, in relation to one subsidiary, based on the audit procedures performed by it’s auditor, the subsidiary Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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. Further, the other auditor did not come across any instances of the audit trail feature being tampered with during the course of audit. Additionally, as reported by the said auditor, the audit trail has been preserved by the subsidiary Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
- For S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Vinayak Pujare**
Partner
Membership Number: 101143
UDIN: 26101143RVURXL5191
Place of Signature: Mumbai
Date: May 26, 2026

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	L74999MH1934PLC002093	Holding Company	(i)(c), (xvii)
2.	Everest Buildpro Private Limited	U16212KA2023PTC195712	Subsidiary Company	(i)(c), (xvii)
3.	Everest Steel Building Private Limited	U25999MH2023PTC403583	Subsidiary Company	(xvii)

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

per **Vinayak Pujare**
Partner
Membership Number: 101143
UDIN: 26101143RVURXL5191
Place of Signature: Mumbai
Date: May 26, 2026

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, 2026, 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 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 these 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, 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 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 these 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 these 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 consolidated 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 these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls 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 consolidated 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 consolidated 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 control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, 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.

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 three 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: 26101143RVURXL5191

Place of Signature: Mumbai

Date: May 26, 2026

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2026

			Rs. in Lakhs	
Particulars	Notes Reference	As at March 31, 2026	As at March 31, 2025	
A ASSETS				
1 Non-current assets				
Property, plant and equipment	2.01	45,529.71	46,700.06	
Capital work in progress	2.02	1,212.19	1,209.55	
Intangible assets	2.03	63.41	82.71	
Intangible assets under development	2.03A	-	19.74	
Right-of-use assets	2.04	8,652.82	9,427.98	
Financial assets				
(i) Investments	2.05	1,012.65	926.51	
(ii) Other financial assets	2.06	1,481.47	2,227.11	
Deferred Tax Assets (net)	2.40	-	97.47	
Other non current assets	2.07	1,179.87	304.64	
Non current tax assets (net)	2.08	1,244.86	619.07	
Total - non-current assets		60,376.98	61,614.84	
2 Current assets				
Inventories	2.09	33,248.66	43,494.71	
Financial assets				
(i) Trade receivables	2.10	10,851.86	15,477.95	
(ii) Cash and cash equivalent	2.11	4,470.51	991.11	
(iii) Bank balances other than (ii) above	2.12	33.84	94.25	
(iv) Other financial assets	2.06	1,570.26	923.86	
Other current assets	2.07	10,502.17	8,572.82	
Total - current assets		60,677.30	69,554.70	
Assets held for sale	2.59	0.74	-	
TOTAL ASSETS		121,055.02	131,169.54	
B EQUITY AND LIABILITIES				
1 Equity				
Equity share capital	2.13	1,585.57	1,581.98	
Other Equity	2.14	47,865.37	58,079.14	
Total equity		49,450.94	59,661.12	
2 Non-current liabilities				
Financial Liabilities				
(i) Borrowings	2.15	10,057.14	9,450.00	
(ii) Lease liabilities	2.16	8,789.54	9,570.58	
Deferred tax liabilities (net)	2.40	975.95	1,983.75	
Provisions for retirement benefits	2.14	350.44	-	
Total - non-current liabilities		20,173.07	21,004.33	
3 Current liabilities				
Financial liabilities				
(i) Borrowings	2.15	2,807.55	6,951.09	
(ii) Lease liabilities	2.16	1,036.22	517.10	
(iii) Trade payables	2.17			
(a) total outstanding dues of micro enterprires and small enterprires		1,892.98	2,085.17	
(b) total outstanding dues of creditors other than micro enterprires and small enterprires		14,990.92	14,521.53	
(iv) Deposits from dealers	2.18	1,635.70	1,700.13	
(v) Other financial liabilities	2.19	3,310.11	3,887.97	
Provisions for retirement benefits	2.20	979.97	477.21	
Other current liabilities	2.21	13,826.44	9,868.27	
Current tax liabilities (net)	2.22	10,951.12	10,495.61	
Total - current liabilities		51,431.01	50,504.08	
TOTAL EQUITY AND LIABILITIES		121,055.02	131,169.54	

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 26, 2026

For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051
Mumbai
May 26, 2026

Rajesh Gagrani
Chief Financial Officer
Mumbai
May 26, 2026

Hemant Khurana
Managing Director & CEO
DIN No. 08652827
Mumbai
May 26, 2026

Amruta Nihar Avasare
Company Secretary
Mumbai
May 26, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

			Rs. in Lakhs	
Particulars	Notes Reference	Year ended March 31, 2026	Year ended March 31, 2025	
A Income				
Revenue from operations	2.23	141,699.84	172,281.72	
Other income	2.24	1,142.39	1,465.82	
Total income		142,842.23	173,747.54	
B Expenses				
(a) Cost of raw material consumed	2.25	78,724.96	103,743.15	
(b) Purchases of Stock-in-Trade	2.26	633.57	450.17	
(c) (Increase)/ decrease in inventories of finished goods, stock-in-trade and work-in-progress	2.27	7,655.58	(1,368.87)	
(d) Employee benefit expense	2.28	16,166.67	16,801.53	
(e) Finance costs	2.29	3,025.30	2,356.28	
(f) Depreciation and amortization expenses	2.30	4,101.81	3,893.30	
(g) Other expenses	2.31	42,321.70	49,665.29	
Total expenses		152,629.59	175,540.84	
C Profit/(loss) before exceptional items and tax		(9,787.36)	(1,793.31)	
D Exceptional items	2.56	(1,364.26)	1,162.85	
E Profit/(loss) before tax		(11,151.62)	(630.45)	
Tax expenses				
(a) Current tax	2.32	-	849.15	
(b) Adjustment of tax relating to earlier periods	2.32	30.03	(508.30)	
(c) Deferred tax	2.32 & 2.40	(1,012.95)	(610.90)	
Total tax expenses		(982.92)	(270.05)	
F Profit/(loss) for the year		(10,168.70)	(360.40)	
G Other comprehensive income/(loss)				
(i) Items that will not be reclassified to profit or loss				
(a) Re-measurement gains on defined benefit plans		414.96	57.90	
(b) Income tax effect		(102.63)	(14.77)	
(ii) Items that will be reclassified subsequently to the statement of profit or loss				
(a) Foreign currency translation reserve		(39.56)	(19.52)	
Other comprehensive income for the year, net of tax		272.77	23.61	
H Total comprehensive income/(loss) for the year, net of tax		(9,895.93)	(336.80)	
Earnings per equity share (refer note 2.42)				
[Face value - Rs. 10 per share]				
Basic [Rupees]		(64.20)	(2.28)	
Diluted [Rupees]		(64.20)	(2.28)	

The accompanying notes form an integral part of the Consolidated Financial Statements
As per our report of even date attached

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per Vinayak Pujare
Partner
Membership No : 101143
Mumbai
May 26, 2026

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May 26, 2026

Amruta Nihar Avasare
Company Secretary
Mumbai
May 26, 2026

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Loss before tax	(11,151.62)	(630.46)
Adjustments for:		
Depreciation and amortisation expenses	4,101.81	3,893.30
Finance costs	3,025.30	2,356.28
Interest income	(151.34)	(695.48)
Loss/(gain) on sale of property, plant and equipment	(270.84)	(367.12)
Liabilities no longer required written back	(515.13)	(358.30)
Reversal of impairment provision	(50.35)	6.96
Share based payment expenses	(126.21)	464.65
Net gain on discontinuance of lease liabilities	(14.27)	-
Impairment of trade receivables and bad debts	900.20	501.04
Provision for non-moving / obsolescence of inventories	1,387.32	-
Net unrealised (gain)/loss on exchange rate fluctuation	(39.56)	(19.52)
Operating profit before working capital changes	(2,904.69)	5,151.35
Working capital adjustments:		
(Increase)/decrease in inventories	8,858.73	(4,595.57)
(Increase)/decrease in trade receivables	3,725.89	(6,492.54)
(Increase)/decrease in other non current financial assets	770.20	(691.34)
(Increase)/decrease in other non current assets	(27.06)	(22.08)
(Increase)/decrease in other current financial assets	(641.01)	28.16
(Increase)/decrease in other current Asset	(1,514.40)	(972.28)
Increase/(decrease) in trade payables	498.56	(459.55)
Increase/(decrease) in deposits from dealers	(136.49)	(80.76)
Increase/(decrease) in other financial liabilities	(461.13)	(101.19)
Increase/(decrease) in other current/ non current liabilities	2,458.17	(1,459.37)
Increase/(decrease) in provisions	853.20	84.24
Cash generated (used in)/from operations	11,479.97	(9,610.93)
Income tax (paid)/refund received (net)	(623.70)	587.66
Net cash flows (used in)/from operating activities	10,856.27	(9,023.27)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, including intangible assets	(3,073.33)	(8,077.54)
Proceeds from sale of Property, plant and equipment	497.48	1,052.79
Maturity of fixed deposits not considered as cash and cash equivalent	55.80	(20.30)
Advance received for sale of assets	1,500.00	-
Redemption of investments	-	354.58
Interest received	39.89	800.43
Net cash flow (used in)/from investing activities	(980.16)	(5,890.04)

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from issue of equity shares	3.59	3.09
Securities premium received	204.74	183.68
Proceeds from long-term borrowings	1,550.00	4,959.93
Payment of lease liabilities	(1,330.98)	(1,144.50)
Proceeds/(repayment) of short-term borrowings	(5,086.40)	6,951.09
Interest paid	(1,336.59)	(969.80)
Dividend paid during the year	(401.07)	(394.12)
Net cash flows from/(used in) financing activities	(6,396.71)	9,589.37
Net change in cash and cash equivalents (A)+(B)+(C)	3,479.40	(5,323.94)
Cash and cash equivalent at the beginning of the year	991.11	6,315.05
Cash and cash equivalent at year end	4,470.51	991.11

Notes:

- (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 2.15B for Change in liabilities arising from financing activities

The accompanying notes form an integral part of the Consolidated Financial Statements
As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No : 324982E/E300003

per Vinayak Pujare
Partner
Membership No : 101143
Mumbai
May 26, 2026

For and on behalf of the Board of Directors

Anant Talaulicar
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May 26, 2026

Amruta Nihar Avasare
Company Secretary
Mumbai
May 26, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Rs. in Lakhs	
	Number of shares	Amount
Balance as at April 01, 2024	15,788,950	1,578.89
Changes in equity share capital during the year	30,930	3.09
Balance as at March 31, 2025	15,819,880	1,581.98
Changes in equity share capital during the year	35,874	3.59
Balance as at March 31, 2026	15,855,754	1,585.57

B. OTHER EQUITY

Particulars	Rs. in Lakhs					
	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, 2024	2,987.46	9,848.91	652.57	44,776.96	(103.42)	58,162.48
Profit for the year	-	-	-	(360.41)	-	(360.41)
Other comprehensive income/(loss)	-	-	-	43.13	(19.51)	23.62
Total comprehensive income for the year	2,987.46	9,848.91	652.57	44,459.68	(122.93)	57,825.69
Dividend paid during the year	-	-	-	(394.87)	-	(394.87)
Compensation options granted/lapsed during the year (net)	-	-	464.65	-	-	464.65
Securities premium on shares issued during the year	183.68	-	-	-	-	183.68
Transferred from share based payment reserve on exercise and lapse of options	82.16	-	(82.16)	-	-	-
Balance as at March 31, 2025	3,253.30	9,848.91	1,035.06	44,064.81	(122.93)	58,079.15
As at April 01, 2025	3,253.30	9,848.91	1,035.06	44,064.81	(122.93)	58,079.14
Loss for the year	-	-	-	(10,168.70)	-	(10,168.70)
Other comprehensive income/(loss)	-	-	-	312.33	(39.55)	272.79
Total comprehensive income for the year	3,253.30	9,848.91	1,035.06	34,208.44	(162.48)	48,183.23
Dividend paid during the year	-	-	-	(396.39)	-	(396.39)
Compensation options granted during the year	-	-	(126.21)	-	-	(126.21)
Securities premium on shares issued during the year	204.74	-	-	-	-	204.74
Transferred from share based payment reserve on exercise and lapse of options	91.19	-	(91.19)	-	-	-
Balance as at March 31, 2026	3,549.23	9,848.91	817.66	33,812.05	(162.48)	47,865.37

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 26, 2026

For and on behalf of the Board of Directors

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May 26, 2026

Amruta Nihar Avasare
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May 26, 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

NOTE 1.1

The consolidated financial statements comprise financial statements of Everest Industries Limited (the Holding Company) and its subsidiaries (collectively, "the Group") for the year ended March 31, 2026. The Holding 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 Holding 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, 2026 were approved by the Board of Directors and authorised for issue on May 26, 2026.

NOTE 1.2

Statement of compliance and 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;
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date

The Consolidated financial statements are presented in Rupees, and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

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, 2026	March 31, 2025
Everest Building Products (w.e.f., September 09, 2013)	Subsidiary	Mauritius	Company	100	100
Everestind FZE (w.e.f., December 18, 2013)	Subsidiary	United Arab Emirates (UAE)	Everest Building Products	100	100
Everest Buildpro Private Limited (w.e.f. March 31, 2023)	Subsidiary	India	Company	100	100
Everest Steel Building Private Limited (w.e.f. May 26, 2023)	Subsidiary	India	Company	100	100
Everest Foundation	Subsidiary	India	Company	100	100

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

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.

Everest Foundation was incorporated on September 24, 2021 under Section 8 of the Companies Act, 2013 ("The Act") limited by guarantee for rendering CSR activities for the Group.

The consolidated financial statements incorporate the financial statements of the Holding Company and entities controlled by the Holding Company i.e. its subsidiaries. Subsidiaries are all entities that are controlled by the Company. Control is achieved when the Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

NOTE 1.3
Summary of material accounting policies
(i) Basis of consolidation

The consolidated financial statements relate to Everest Industries Limited (the Company), and its subsidiaries. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the entities that are consolidated are drawn upto the same reporting date as that of the Company i.e., March 31, 2026.
- 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

- 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) Dividend

The Group recognises a liability to make dividend distributions to the shareholders of the Holding Company when the distribution is authorized and approved by the shareholder in the Annual General Meeting of the Holding Company. A corresponding amount is recognised directly in equity.

(iv) Fair values measurements

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

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

(v) Property, Plant and Equipment

Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if 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. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

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. The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013 (as amended).

(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.
- When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives

(vii) Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Computer software is amortised over the estimated useful life of 3 years.

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised. The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

(viii) Asset held for sale

An item of Property, plant and equipment is classified as asset held for sale at the time when the Management is committed to sell/dispose off the asset as per Memorandum of Agreement entered into with the customer and the asset is expected to be sold/disposed off within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(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.

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).

- 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

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through profit or loss.

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115

Subsequent measurement

Financial assets at amortised cost (debt instruments)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

A ‘financial asset’ 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.

The 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss,

(xii) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary and includes all applicable costs incurred in bringing goods to their present location and condition. The basis for determining cost for various categories of inventories is as follows:

Stores and spare parts	- Moving Weighted average
Raw materials	- Moving Weighted average
Materials in transit	- At cost
Work in progress and Finished goods	- Material cost determined on moving weighted average basis plus appropriate share of labour, manufacturing and other overheads.
Stock in trade	- Weighted average

Net 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.

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

The Group’s superannuation scheme is considered as defined contribution scheme. The Group has no obligation, other than the contribution payable to the superannuation fund. The Group recognizes contribution payable to the superannuation fund scheme as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, and the return on plan assets (excluding net interest), are recognised to OCI in the period in which they occur and are not reclassified to profit or loss.

Benefits comprising compensated absences constitute other employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss for the period in which they are occur.

(xiv) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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(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) Taxes

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 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

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or 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 or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition 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 or loss and does not give rise to equal taxable and deductible temporary differences;

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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

Goods and Services Tax (GST)

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which

case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/ non-current assets/ liabilities in the balance sheet.

(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.

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(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 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 (xviii) Impairment of tangible and intangible assets.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a

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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.

(iv) 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.

(xxiii) Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to chief operating decision maker (CODM). The managing director is considered to be the 'Chief Operating Decision Maker' (CODM). See note no. 2.39 for segment information presented.

(xxiv) Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them, and the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as deferred income and released to income when on a

systematic basis when related conditions or obligations are met by the Group.

(xxv) 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.

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

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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 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.

- (g) Lease - Estimating the incremental borrowing rate : The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting

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period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

NOTE 1.5
Changes in Accounting Policies and Disclosures New and Amended Standards

Recent Pronouncements the Ministry of Corporate Affairs notifies new standard or amendments to existing standards.

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Particulars	Rs. in Lakhs									
	Freehold Land	Leasehold Land	Buildings on Freehold Land	Buildings on Leasehold Land	Lease Hold Improvements	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipments	Others (Roads)
Gross carrying value										
At April 01, 2024	2,283.37	1,680.57	5,234.87	6,487.86	817.76	31,315.48	630.65	99.16	597.13	409.39
Additions	-	-	4,862.07	1.38	-	9,140.16	166.55	-	131.67	350.54
Disposals	-	-	(11.49)	(11.49)	-	(26.27)	[0.63]	-	(61.60)	-
At March 31, 2025	2,283.37	1,680.57	10,096.94	6,477.75	817.76	40,429.36	796.57	99.16	667.20	759.93
Additions	-	-	409.93	-	-	1,576.61	3.29	112.14	13.42	-
Transfer to assets held for sale	[0.74]	-	-	-	-	-	-	-	-	-
Disposals	-	-	(138.55)	-	-	(527.97)	[6.98]	[77.96]	[7.22]	-
At March 31, 2026	2,282.63	1,680.57	10,368.32	6,477.75	817.76	41,478.02	792.88	133.34	673.40	759.93
Accumulated depreciation										
At April 01, 2024	-	180.55	1,262.00	1,337.89	163.32	11,014.41	187.54	29.31	306.80	316.71
Depreciation charge for the year	-	19.07	268.02	176.02	93.12	1,932.55	67.69	15.02	84.14	28.41
Disposals	-	-	-	-	-	[15.15]	[0.63]	-	[58.23]	-
At March 31, 2025	-	199.62	1,530.02	1,513.91	256.44	12,931.81	254.60	44.33	332.71	345.12
Depreciation charge for the year	-	19.07	403.72	175.26	93.90	2,135.20	76.09	16.58	98.21	40.34
Disposals	-	-	[65.21]	-	-	[410.89]	[6.67]	[42.42]	[6.85]	-
At March 31, 2026	-	218.69	1,868.53	1,689.17	350.34	14,656.11	324.02	18.49	424.07	385.46
Net Book Value										
At March 31, 2025	2,283.37	1,480.95	8,566.92	4,963.84	561.32	27,497.56	541.97	54.83	334.49	414.81
At March 31, 2026	2,282.63	1,461.88	8,499.79	4,788.58	467.42	26,821.90	468.86	114.84	249.33	374.47

- 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. 25,709.45 lakhs (as at March 31, 2025 Rs. 33,541.67 lakhs).
- (b) The title deeds of the free hold land are held in the name of the Holding Company except the following mentioned in table. The lease agreements for the lease hold land where the Company is the Lessee are duly executed in the favour of the Group.
- (c) Refer note 2.33 B (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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	Property held since which date	Reason for not being held in name of company
Everest Industries Limited (Holding Company)	Property, plant and equipment	Freehold Land	40	ACC Limited	No	May 19, 2022	Under process of Transfer
Everest Buildpro Private Limited (Subsidiary Company)	Property, plant and equipment	Freehold Land	860.56	Karnataka Industrial Areas Development Board (KIADB)	No	3Years	Under process of Transfer

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2.02CAPITAL WORK IN PROGRESS

Particulars	Rs. in Lakhs	
	At March 31, 2026	At March 31, 2025
Capital work in progress	1,212.19	1,209.55
Total	1,212.19	1,209.55

Note :
Net off of provision for impairment of Rs. Nil (as at March 31, 2025 Rs. 73.67 lakhs)

Movement in Capital work in progress

Particulars	Rs. in Lakhs	
	Amount	
Opening balance as on April 01, 2024	7,930.45	
Add: Addition during the year	7,839.38	
Less: Capitalised during the year	14,560.28	
Closing balance as on March 31, 2025	1,209.55	
Add: Addition during the year	1,670.74	
Less: Capitalised during the year	1,668.10	
Closing balance as on March 31, 2026	1,212.19	

Capital work in progress (CWIP) Ageing Schedule
As at March 31, 2026

Particulars	Rs. in Lakhs				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	860.66	77.50	13.40	-	951.56
Projects temporarily suspended	-	114.26	169.36	-	283.62
Total	860.66	191.76	182.76	-	1,235.18

As at March 31, 2025

Particulars	Rs. in Lakhs				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	939.76	247.24	2.39	20.16	1,209.55
Projects temporarily suspended	-	-	-	-	-
Total	939.76	247.24	2.39	20.16	1,209.55

- Notes :
- i) All the projects in progress are expected to be completed by March 31, 2027.
- ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2026 and March 31, 2025.

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2.03 INTANGIBLE ASSETS

Rs. in Lakhs		
Particulars	Computer Software	Total
Gross carrying value		
At April 01, 2024	1,275.63	1,275.63
Addition	22.15	22.15
Disposals	-	-
At March 31, 2025	1,297.78	1,297.78
Addition	38.13	38.13
Disposals	-	-
At March 31, 2026	1,335.91	1,335.91
Accumulated amortisation		
At April 01, 2024	1,023.26	1,023.26
Amortisation for the year	191.81	191.81
At March 31, 2025	1,215.07	1,215.07
Amortisation for the year	57.43	57.43
At March 31, 2026	1,272.50	1,272.50
Net book Value		
At March 31, 2025	82.71	82.71
At March 31, 2026	63.41	63.41

2.03A INTANGIBLE ASSETS UNDER DEVELOPMENT

Rs. in Lakhs		
Particulars	At March 31, 2026	At March 31, 2025
Intangible Assets under Development	-	19.74
Total	-	19.74

Notes :

- i) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2026 and March 31, 2025.

Movement in Intangible assets under development

Particulars	Amount
Opening balance as on April 01, 2024	24.68
Add: Addition during the year	2.02
Less: Capitalised during the year	-
Less: Provision for impairment	6.96
Closing balance as on March 31, 2025	19.74
Add: Addition during the year	-
Less: Capitalised during the year	19.74
Closing balance as on March 31, 2026	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Intangible assets under development (IAUD) Ageing Schedule

As at March 31, 2026

Rs. 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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2025

Rs. 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	3.87	15.87	-	-	19.74
Projects temporarily suspended	-	-	-	-	-
Total	3.87	15.87	-	-	19.74

2.04 RIGHT-OF-USE ASSETS

Rs. in Lakhs				
Particulars	Category of ROU assets			
	Leasehold Land	Building	Computer	Total
Gross carrying value				
At April 01, 2024	313.77	6,010.75	372.80	6,697.32
Addition	5,465.91	-	49.90	5,515.81
Disposals	(1.85)	-	-	(1.85)
At March 31, 2025	5,777.83	6,010.75	422.70	12,211.28
Addition		348.85	-	348.85
Disposals		(378.95)	-	(378.95)
At March 31, 2026	5,777.83	5,980.65	422.70	12,181.18
Accumulated depreciation				
At April 01, 2024	4.75	1,539.93	214.05	1,758.73
Depreciation charge for the year	176.42	743.50	104.65	1,024.57
At March 31, 2025	181.17	2,283.43	318.70	2,783.30
Depreciation charge for the year *	191.71	739.71	54.60	986.02
Disposals	-	(240.96)	-	(240.96)
At March 31, 2026	372.88	2,782.18	373.30	3,528.36
Net book Value				
At March 31, 2025	5,596.66	3,727.32	104.00	9,427.98
At March 31, 2026	5,404.95	3,198.47	49.40	8,652.82

* Depreciation charge for the period of Rs. Nil (previous year Rs. 7.12 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, 2026

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

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Opening lease liability	10,087.68	5,080.68
Lease liability addition	339.35	5,266.60
Accretion of interest on lease liability	890.41	886.75
Payment of lease rentals	(1,330.98)	(1,144.50)
Deletion	(160.70)	(1.85)
Closing lease liability	9,825.76	10,087.68
Current lease liability (see note 2.16)	1,036.22	517.10
Non-current lease liability (see note 2.16)	8,789.54	9,570.58

The maturity analysis of lease liabilities are disclosed

The effective interest rate for lease liabilities is 9% with maturity between 2027-2054

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Maturity analysis		
Less than 1 year	1,388.57	517.10
Between 1 and 5 year	5,889.39	2,496.86
More than 5 year	16,837.68	7,073.72
	24,115.64	10,087.68
The following are the amount recognised in statement of profit and loss:		
Depreciation expense of right of use assets	986.02	1,024.57
Interest expense on lease liabilities	890.41	886.75
Short term lease and lease of low value assets	260.66	209.60
Total amount recognised in statement of profit and loss	2,137.09	2,120.92

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

2.05 INVESTMENTS

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
i. Investment in equity instruments - At amortised cost		
a. 1 Equity shares (as at March 31, 2025 Nil) of Amplus Ampere Private Limited @ 10 each	0.00	-
	0.00	-
	-	-
ii. Investment in deep discount bonds - At amortised cost		
IFCI Limited		
a. 2,120 No (as at March 31, 2025 2,120) to be matured on 7 th July 2035 for Rs. 25,000 each	232.21	212.44
IFCI Limited		
b. 7,780 No (as at March 31, 2025 7,780) to be matured on 7 th July 2036 for Rs. 25,000 each	780.44	714.07
	1,012.65	926.51
Note		
Aggregate amount of unquoted investments	1,012.65	926.51

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

2.06 OTHER FINANCIAL ASSETS

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Non Current		
Unsecured, considered good (at amortised cost)		
a. Security deposits	1,156.12	1,073.42
b. Government subsidy receivable	324.60	1,152.94
c. Balances held as margin money (deposit accounts)*	0.75	0.75
Total unsecured, considered good	1,481.47	2,227.11
Current		
Unsecured, considered good (at amortised cost)		
a. Security deposits	42.82	40.08
b. Interest accrued but not due	12.74	11.96
c. Government subsidy receivables	1,267.40	521.56
d. Balances held as margin money*	79.93	75.32
e. Derivative assets	61.61	-
f. Other receivables	105.76	274.94
	1,570.26	923.86

* Margin money deposit given to bank for bank guarantee.

2.07 OTHER ASSETS

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Non Current		
Unsecured, considered good		
a. Capital advances	1,090.10	241.93
b. Prepaid expenses	89.77	62.71
	1,179.87	304.64
Current		
Unsecured, considered good		
a. Advances to employees	84.19	184.75
b. Prepaid expenses	443.29	417.49
c. Prepaid gratuity	-	5.49
d. Advance to suppliers	5,245.29	3,466.22
e. Indirect tax balance recoverable/credit	2,775.82	3,148.00
f. Contract asset (refer note 2.35)	1,953.58	1,350.87
	10,502.17	8,572.82

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.08 NON-CURRENT TAX ASSETS (NET)

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision)	1,244.86	619.07
	1,244.86	619.07

[Net of provision for current tax - Rs. 2,733.23 lakhs (as at March 31, 2025 Rs. 2,703.19 lakhs)].

2.09 INVENTORIES

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
a. Raw materials (At cost)		
i. On hand	18,286.94	22,412.00
ii. In transit	2,642.78	1,072.11
	20,929.72	23,484.11
b. Work-in-progress	3,517.89	5,790.68
c. Finished goods	6,302.38	11,546.13
d. Stock-in-Trades	262.13	401.17
e. Stores and spares	2,141.87	2,184.73
f. Packing materials	94.67	87.89
	33,248.66	43,494.71

Note :

- (a) The mode of valuation of inventories has been stated in note 1.3 (xii)
- (b) The above inventories has been hypothecated as security for fund based and non fund based credit facilities from the banks.
- (c) The amount of write down of inventories net of reversal Rs. 2,464.68 lakhs(as at March 31, 2025 Rs. 1,077.36 lakhs).

2.10 TRADE RECEIVABLES

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
a. Trade receivables		
i. Secured, considered good	1,240.10	4,931.39
ii. Unsecured, considered good	9,611.76	10,546.56
iii. Credit impaired	2,504.35	2,888.69
	13,356.21	18,366.64
Less: Provision for credit impaired trade receivables (refer note 2.54)	(2,504.35)	(2,888.69)
	10,851.86	15,477.95

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Notes :

- (a) The Group has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information. (Refer note 2.54)
- (b) The above trade receivables has been hypothecated as security for fund based and non fund based credit facilities from the banks.
- (c) The secured trade receivable including security against Bank Guarantee and Letter of Credit of Rs. 178.48 lakhs (as at March 31, 2025 Rs. 2,258.44 lakhs).
- (d) Trade receivables are non-interest bearing and are generally on term of 0 to 90 days.
- (e) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade receivable are due firms or private companies in which any directors either a partner, a director or a member.

2.10A Ageing of Trade Receivable

As at March 31, 2026	Rs. in Lakhs						
	Outstanding for following periods from due date of payment #						
Particulars	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	2,950.74	6,080.82	1,369.48	298.67	30.90	121.26	10,851.86
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	16.56	82.33	1,246.81	164.80	956.46	2,466.96
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	2,950.74	6,097.38	1,451.81	1,545.48	195.70	1,077.72	13,318.82

Where due date of payment is not available date of transaction has been considered

As at March 31, 2025	Rs. in Lakhs						
	Outstanding for following periods from due date of payment #						
Particulars	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	6,538.27	7,303.08	1,041.17	268.10	24.82	302.51	15,477.95
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	83.19	78.14	784.43	297.05	1,645.88	2,888.69

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Rs. in Lakhs							
As at March 31, 2025	Outstanding for following periods from due date of payment #						
Particulars	Current but not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	6,538.27	7,386.27	1,119.31	1,052.53	321.87	1,948.39	18,366.64

Where due date of payment is not available date of transaction has been considered

2.11 CASH AND CASH EQUIVALENT

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
a. Cash on hand	2.83	0.84
b. Balances with banks :		
i. On current accounts	1,120.03	534.79
ii. On saving accounts	3.42	3.75
iii. Balance in fixed deposits having original maturity of less than three months	3,344.23	451.73
	4,470.51	991.11

2.12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT

Rs. in Lakhs		
	As at March 31, 2026	As at March 31, 2025
i. Unpaid dividend (Earmarked accounts)	33.84	38.52
ii. Deposit with banks having original maturity of more than three months	-	55.73
	33.84	94.25

2.13 EQUITY SHARE CAPITAL

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
1. Authorised Share capital		
1,70,50,000 equity shares of Rs. 10 each	1,705.00	1,705.00
(as at March 31, 2025 -1,70,50,000 equity shares of Rs. 10 each)		
2. Issued Share capital		
1,58,55,754 equity shares of Rs. 10 each	1,585.57	1,581.98
(as at March 31, 2025 -1,58,19,880 equity shares of Rs. 10 each)		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
3. Subscribed and fully paid up		
1,58,55,754 equity shares of Rs. 10 each	1,585.57	1,581.98
(as at March 31, 2025 -1,58,19,880 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	50.22	79,63,544	50.15	79,33,409
Foreign Institutional Investors				
Massachusetts Institute of Technology	9.93	15,75,000	9.86	15,60,000

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
5. Reconciliation of the number of shares outstanding		
Number of shares at the beginning of the year	15,819,880	15,788,950
Issued during the year	35,874	30,930
Number of shares at the end of the year	15,855,754	15,819,880
6. Disclosure of shareholding of promoters		
Falak Investment Private Limited		
Number of shares at the beginning of the year	7,933,409	7,933,409
Issued/added during the year	30,135	-
Number of shares at the end of the year	7,963,544	7,933,409
% of total shares	50.22	50.15
% change during the year	0.08	-

7. Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.14 OTHER EQUITY

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	3,549.23	3,253.30
General reserve	9,848.91	9,848.91
Share based payment Reserve	817.66	1,035.06
Retained Earning	33,812.05	44,064.81
Foreign currency translation reserve	(162.48)	(122.93)
	47,865.37	58,079.15
1. Securities premium	3,253.30	2,987.46
Add: Premium on shares issued during the year (including transfer from Share based payment reserve)	295.93	265.84
Closing balance	3,549.23	3,253.30
2. General reserve		
Opening balance	9,848.91	9,848.91
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	9,848.91	9,848.91
3. Share based payment reserve		
Opening balance	1,035.06	652.57
Add: Share based payment expense/(reversals)	(126.21)	464.65
Less: Transferred from share based payment reserve on exercise and lapse of options	(91.19)	(82.16)
Closing balance	817.66	1,035.06
4. Retained earning		
Opening balance	44,064.81	44,776.96
Add: Profit/(loss) for the year	(10,168.70)	(360.41)
Remeasurement gain/(loss) on defined benefit plan	312.33	43.13
Less: Dividend paid during the year for 2024-25 @ Rs. 2.50 per share (previous year final dividend for the year 2023-24 @ Rs.2.50 per share)	(396.39)	(394.87)
Closing balance	33,812.05	44,064.81
5. Foreign currency translation reserve		
Opening balance	(122.93)	(103.42)
Add: Addition during the year	(39.55)	(19.51)
Closing balance	(162.48)	(122.93)
	47,865.37	58,079.15

In respect of the year ended March 31, 2026, the directors propose that a final dividend of Rs. 1.00 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting of the Holding Company 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. 158.56 Lakhs. (refer note 2.48)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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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 currency translation reserve arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

2.15 BORROWINGS

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings at amortised cost		
Secured		
Non Current		
i. Term loan (refer note 2.54)	11,000.00	9,450.00
Less: Current maturities of long-term debt (secured) (refer note 2.18 (a))	942.86	-
Total	10,057.14	9,450.00
Particulars, Terms of Repayment and interest rate	Nature of security	
Term Loan from HDFC Bank Limited of Rs. 11,000.00 lakhs (as at March 31, 2025 Rs. 9,450.00 lakhs) is repayable in 10 years with moratorium of 2 years. The loan carries interest presently @ 6.91% p.a.(as at March 31, 2025 @8.50%)	Loans from banks are secured by a first pari-passu charge by way of hypothecation of stocks, present and future, book debts of the Company, charge on present and future fixed assets of the Company, exclusive charge on all piece and parcel of land situated at Chamraj Nagar, Karnataka along with building constructed. Further, Corporate Guarantee from Holding Company has been received for the total loan sanctioned.	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current (refer note 2.54)		
i. Buyers credit	1,862.62	-
ii. Working capital demand loan	2.07	6,860.69
iii. Current maturities of long-term debt (secured)	942.86	-
Total	2,807.55	6,860.69
Unsecured		
Current		
i. Bill Discounting	-	90.40
	-	90.40
	2,807.55	6,951.09

2.15 A

Particulars , Terms of Repayment and Interest Rate	Nature of security
Working capital demand loan, balance outstanding amounting to Rs. Nil (as at March 31, 2025 Rs. 2,000 Lakhs) bearing interest rate @ 8.00% which are payable on demand	
Working capital demand loan, balance outstanding amounting to Rs. Nil (as at March 31, 2025 Rs. 3,831.02 Lakhs) bearing interest rate @ 7.00% which are payable on demand	Loans from banks are secured by a first pari-passu charge by way of hypothecation of stocks, present and future, book debts and receivables, 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 (as at March 31, 2025 Rs. 28.67 Lakhs) bearing interest rate @ 8.65% which are payable on demand	
Working capital demand loan, balance outstanding amounting to Rs.2.07 lakhs (as at March 31, 2025 Rs. 1.00 lakhs) bearing interest rate @ 8.40% which are payable on demand	
Buyers credit, balance outstanding amounting to Rs. 1,862.62 lakhs (as at March 31, 2025 Rs. Nil) bearing interest rate @ 3m SOFR plus 1.1% which are payable on demand	
LC Discounting, balance outstanding amounting to Rs. Nil (as at March 31, 2025 Rs. 90.40 Lakhs) bearing interest rate @ 8.40% which are payable on demand	
Working capital demand loan, balance outstanding amounting to Rs. Nil (as at March 31, 2025 Rs. 1,000.00 lakhs) bearing interest rate @ 8.25% which are payable on demand	Security created by way of deed of hypothecation and mortgage on inventory and debtors for working capital demand loan from bank. The loan carries interest at 8.25% linked to 1 Month repo rate.

Refer note 2.54 for liquidity risk borrowings

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.15B Change in liabilities arising from financing activities

Rs. in Lakhs					
Particulars	April 01, 2024	Cash flows	New leases	Other #	March 31, 2025
Non current borrowings	9,450.00	1,550.00	-	-	11,000.00
Current borrowings	6,951.09	(5,086.40)	-	-	1,864.69
Lease liabilities *	10,087.68	(1,330.98)	339.35	729.71	9,825.76
Total liabilities from financing activities	26,488.77	(4,867.38)	339.35	729.71	22,690.45

Rs. in Lakhs					
Particulars	April 01, 2023	Cash flows	New leases	Other #	March 31, 2024
Non current borrowings	4,490.07	4,959.93	-	-	9,450.00
Current borrowings	-	6,951.09	-	-	6,951.09
Lease liabilities *	5,080.68	(1,144.50)	5,266.60	884.90	10,087.68
Total liabilities from financing activities	9,570.75	10,766.52	5,266.60	884.90	26,488.77

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

Other includes accretion of interest and delition.

2.16 LEASE LIABILITIES

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-current	8,789.54	9,570.58
b. Current	1,036.22	517.10
	9,825.76	10,087.68

The maturity analysis of lease liability is disclosed in note 2.04

2.17 TRADE PAYABLES

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
a. total outstanding dues of micro enterprises and small enterprises (refer note 2.45)	1,892.98	2,085.17
b. total outstanding dues of creditors other than micro enterprises and small enterprises	14,990.92	14,521.53
	16,883.90	16,606.70

2.17A AGEING OF TRADE PAYABLE

Rs. in Lakhs							
As at March 31, 2026		Outstanding for following periods from due date of payment #					
Category	Unbilled	Not due	0 - 1 year	1-2 Years	2-3 Years	More than 3 Years	Grand Total
i) MSME	-	583.61	992.10	264.34	12.72	40.21	1,892.98
ii) Others	9,873.52	777.37	4,205.27	73.92	35.51	25.33	14,990.92
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
Grand Total	9,873.52	1,360.98	5,197.37	338.26	48.23	65.54	16,883.90

#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, 2026

Rs. in Lakhs							
As at March 31, 2025		Outstanding for following periods from due date of payment #					
Category	Unbilled	Not due	0 - 1 year	1-2 Years	2-3 Years	More than 3 Years	Grand Total
i) MSME	-	1,321.90	573.75	12.72	-	40.21	1,948.58
ii) Others	7,507.44	4,090.03	2,682.34	82.67	39.33	119.72	14,521.53
iii) Disputed dues - MSME	-	136.59	-	-	-	-	136.59
iv) Disputed dues - Others	-	-	-	-	-	-	-
Grand Total	7,507.44	5,548.52	3,256.09	95.39	39.33	159.93	16,606.70

Where due date of payment is not available date of transaction has been considered

2.18 DEPOSITS FROM DEALERS

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
a. Stockists and other deposits	1,635.70	1,700.13
	1,635.70	1,700.13

2.19 OTHER FINANCIAL LIABILITIES

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
a. Interest accrued but not due	81.86	72.81
b. Unpaid dividend	33.84	38.52
c. Payables for purchase of property, plant and equipment	135.86	256.96
d. Retention monies	1,173.55	1,418.08
e. Payable to employees	1,748.24	1,853.76
f. Other Payable	136.76	247.84
	3,310.11	3,887.97

2.20 PROVISION FOR RETIREMENT BENEFITS

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
i. Provision for gratuity	31.93	-
ii. Provision for compensated absences	318.51	-
	350.44	-
Current		
i. Provision for gratuity	764.36	6.43
ii. Provision for compensated absences	215.61	470.78
	979.97	477.21

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

2.21 OTHER CURRENT LIABILITIES

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
a. Advances from customers	7,714.26	6,012.12
b. Advances for sale of assets	1,500.00	-
c. Payables in respect of statutory dues*	1,652.89	1,277.35
d. Contract Liability (refer note 2.35)	2,896.55	2,288.71
e. Deferred Revenue	62.74	290.09
	13,826.44	9,868.27

* It includes payable towards GST, TDS and employee related statutory obligations.

2.22 CURRENT TAX LIABILITIES (NET)

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Current tax liabilities	10,951.12	10,495.61
	10,951.12	10,495.61

[Net of advance tax - Rs. 4,565.26 lakhs (as at March 31, 2025 Rs. 4,565.26 lakhs)]

2.23 REVENUE FROM OPERATIONS

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Revenue from sale of products		
i. Revenue from building products	106,354.07	109,857.21
ii. Revenue from traded products	1,316.30	902.48
b. Revenue from steel building contracts	31,557.36	59,839.35
Sub total *	139,227.73	170,599.04
c. Other operating revenues		
i. Sale of scrap	2,264.17	1,228.18
ii. Export incentives	86.66	80.48
iii. Others (including incentives from Government)#	121.28	374.02
	2,472.11	1,682.68
	141,699.84	172,281.72

*As per Ind AS 115, the revenue is reported net of GST. (refer note 2.35)

It included subsidy in the form of reimbursement of SGST.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.24 OTHER INCOME

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Interest income on financial assets carried at amortised cost		
i. Interest on banks on deposits	10.40	136.60
ii. Interest on inter corporate deposits	0.00	0.00
iii. Interest on others	116.32	207.65
	126.72	344.25
b. Interest on Income tax refund	0.10	348.67
c. Other non-operating income		
i. Net gain on foreign currency transactions and translation	373.83	258.22
ii. Unwinding of security deposits given at amortised cost	24.52	2.56
iii. Liabilities no longer required written back	515.13	358.30
iv. Reversal of impairment provision	50.35	-
v. Net gain on discontinuance of lease liabilities	14.27	-
vi. Miscellaneous income	37.47	153.82
	1,015.57	772.90
	1,142.39	1,465.82

2.25 COST OF RAW MATERIAL CONSUMED

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of raw material consumed [refer note 2.43]	78,724.96	103,743.15
	78,724.96	103,743.15

2.26 PURCHASE OF STOCK-IN-TRADE

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock-in-trade	633.57	450.17
	633.57	450.17

2.27 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year:		
i. Finished goods	6,302.38	11,546.13
ii. Work-in-progress	3,517.89	5,790.68
iii. Stock-in-trade	262.13	401.17
	10,082.40	17,737.98

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year:		
i. Finished goods	11,546.13	9,484.60
ii. Work-in-progress	5,790.68	6,377.26
iii. Stock-in-trade	401.17	507.25
	17,737.98	16,369.11
	7,655.58	(1,368.87)

2.28 EMPLOYEE BENEFITS EXPENSE

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Salaries and wages *	14,462.29	14,445.33
b. Contributions to provident and other funds [Refer Note 2.37] *	916.03	859.15
c. Share based payment expenses/(reversals) [refer note 2.49]	(126.21)	464.65
d. Staff welfare expenses *	914.56	1,032.41
	16,166.67	16,801.53

* excludes research and development expenses of Rs. 351.26 lakhs (as at March 31, 2025 Rs. 374.08 lakhs).

2.29 FINANCE COSTS

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Interest on borrowings	1,332.15	982.80
b. Interest on Lease liabilities	890.41	886.75
c. Interest on deposit from dealers	72.07	63.34
d. Interest on others	307.28	-
e. Interest on income tax (net)	423.39	423.39
	3,025.30	2,356.28

2.30 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Depreciation on property, plant and equipment [refer note 2.01]*	3,058.36	2,684.04
b. Amortisation on intangible assets [refer note 2.03]	57.43	191.81
c. Depreciation on right-of-use asset [refer note 2.04]	986.02	1,017.45
	4,101.81	3,893.30

* includes research and development expenses of Rs. 51.57 lakhs (as at March 31, 2025 Rs. 50.52 lakhs).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.31 OTHER EXPENSES

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Consumption of stores and spare parts *	4,161.59	4,980.19
b. Consumption of packing materials	1,378.76	1,556.95
c. Power and fuel *	4,672.36	4,960.74
d. Repairs and maintenance		
- Building *	227.11	258.49
- Machinery *	604.53	809.50
- Others	1,267.38	1,214.30
e. Rent (refer note 2.41) *	260.66	209.60
f. Rates and taxes	210.23	199.38
g. Insurance	292.10	261.84
h. Travelling *	1,510.53	2,069.86
i. Advertisement and sales promotion expenses	995.61	1,622.94
j. Cost for erection of steel buildings	4,351.59	5,260.46
k. Loss on sale of property, plant and equipment (net)	33.74	16.81
l. Net loss on foreign currency transactions and translation	49.14	-
m. Outward freight charges on finished goods	11,726.24	13,108.74
n. Professional and consultancy expenses (refer note 2.34) *	1,491.77	1,799.79
o. Contract labour *	5,461.52	8,228.08
p. Research and development expenses (refer note 2.46)	399.51	433.73
q. Provision for impairment in property, plant and equipment including capital work in progress	-	6.96
r. Bad Debts written off	346.56	1.85
s. Impairment of trade receivables	553.64	499.19
t. Expenditure on corporate social responsibility (refer note 2.47)	48.45	108.99
u. Miscellaneous expenses *	2,278.69	2,056.90
	42,321.69	49,665.29

* excludes research and development expenses of Rs. 48.25 lakhs (as at March 31, 2025 Rs. 59.65 lakhs).

2.32 TAX EXPENSES

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Tax expenses recognized in the statement of profit and loss		
Current tax	-	849.15
Adjustment of tax relating to earlier periods	30.03	(508.30)
Deferred tax	(1,012.95)	(610.90)
Total tax expenses	(982.92)	(270.05)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
b. Tax on other comprehensive income		
Remeasurement of defined benefit plans	(102.63)	(14.77)
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before Income Tax Expense	(11,151.62)	(630.45)
Enacted Statutory Income Tax Rate in India applicable to the Holding Company	25.168%	25.168%
Computed Expected Income Tax Expense	(2,806.64)	(158.67)
Adjustments:		
Interest on Income Tax	106.56	106.56
Provision for impairment of investment and loan in subsidiary	-	-
Deferred tax asset not created on carry forward losses	1,417.58	39.97
Deferred tax asset recognised for asset held for sale	(116.61)	(508.30)
Adjustment of tax relating to earlier periods*	30.03	234.25
Others	386.16	16.14
Current tax expenses recognised in Statement of Profit and Loss	(982.92)	(270.05)

* During the current year, Holding Company has accounted for tax charge reversals for certain assessment years basis the orders received during current year.

2.33CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

a. Claims against the Group not acknowledged as liabilities in respect of tax matters:

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Sales tax matters	2,525.68	2,437.95
ii) Goods and Service tax matters	1,368.39	877.16
iii) Excise and Service tax matters	435.00	470.15
Iv) Income tax matters	2,068.73	2,068.73
Total	6,397.80	5,853.99

- i) Sales Tax matters include disputes pertaining to stock transfers rejected, pending C and F Forms.
- ii) Goods & Services Tax matters includes disputes pertaining to GST credit wrongly availed through form GST Tran -I, excess availment of input tax credit due to mismatch in GSTR-3B vis-à-vis GSTR-2A and msimatch in GSTR -3B vis-à-vis GSTR-9/9C.
- iii) Customs, Excise and Service Tax matters includes disputes pertaining to denial of CENVAT credit availed on capital goods and input services.
- iv) Income Tax matters includes disputes pertaining to applicability of Section 50C, disallowance under section 69C and disallowance of preoperative expenses, etc.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

b. In respect of other matter:

Disputed claims pertain to litigations with respect of Projects of the Holding 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, 2026.

B. Commitments:

- Estimated amount of contracts remaining to be executed on capital account – Rs. 155.45 lakhs (net of advances – Rs. 73.18 lakhs), [as at March 31, 2025 - Rs. 591.47 lakhs (net of advances Rs. 375.04 lakhs).
- 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.
- The Group did not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

C. Others:

The Holding Company has provided a bank guarantee of Rs.14,311.01 lakhs (as at March 31, 2025 Rs. 14,532.88 lakhs).

2.34 PROFESSIONAL AND CONSULTANCY EXPENSES INCLUDE AUDITORS REMUNERATION (EXCLUDING TAXES) AS FOLLOWS:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
To statutory auditors		
i. Audit fee	56.25	47.59
ii. Limited Review	25.50	25.00
iii. For other services	0.80	1.68
iv. Reimbursement of expenses	2.56	3.39
	85.11	77.66

2.35 DISCLOSURE IN RESPECT OF REVENUE FROM CONTRACTS WITH CUSTOMERS

a. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue by Geography		
Domestic	135,208.99	167,655.28
Overseas	4,018.74	2,943.76
Total revenue from contract with customers	139,227.73	170,599.04

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
At a point in time	107,670.37	110,759.69
Over time	31,557.36	59,839.35
Total revenue from contract with customers	139,227.73	170,599.04

b. Contract Balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	10,851.86	15,477.95
Contract assets	1,953.58	1,350.87
Contract liabilities	2,896.55	2,288.71

c. Disclosure of revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year and revenue recognised in the reporting year from performance obligations satisfied (or partially satisfied) in previous years.

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from steel building contracts	31,557.36	59,839.35
Amounts included in contract liabilities at the beginning of the year	2,288.71	2,288.71

d. The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	33,363.16	19,349.97
More than one year	-	-

Note :

The transaction price allocated to the entire performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2026 is of Rs. 33,363.16 lakhs (as at March 31, 2025 Rs. 19,349.97 lakhs). Management expects that entire transaction price allocated to unsatisfied contracts as of March 31, 2026 will be recognised as revenue during next reporting year depending upon the progress on each contracts.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

2.36 FOREIGN EXCHANGE DISCLOSURE

Outstanding forward exchange contracts :

		Rs. in Lakhs	
Particulars		As at March 31, 2026	As at March 31, 2025
Payables			
	USD	19.70	-
	INR	1,797.89	-

Foreign currency exposures that are not hedged by derivative instruments or otherwise are as follows:

		Rs. in Lakhs	
Particulars		As at March 31, 2026	As at March 31, 2025
Receivables			
USD		14.74	15.97
INR		1,395.84	1,366.76
EUR		0.23	0.23
INR		24.69	20.91
GBP		0.02	0.02
INR		2.14	1.88
Payables			
USD		0.96	9.12
INR		90.98	780.21
GBP		0.00	0.00
INR		0.19	0.34
EUR		-	0.06
INR		-	5.73
AED		0.00	0.00
INR		0.01	0.01
Refer note 2.54 for sensitivity analysis			

2.37 EMPLOYEE BENEFIT

a. Defined contribution plan

- The Group makes contributions towards provident fund, superannuation fund and other retirement benefit plans for qualifying employees. Under the plans, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes. The Group recognised Rs. 27.86 lakhs (previous year Rs. 28.37 lakhs) for superannuation fund and Rs. 621.32 lakhs (previous year Rs. 619.16 lakhs) for provident fund contributions in the Statement of Profit and Loss.

b. Defined benefit plan

I. Gratuity fund

The Group's contribution towards its gratuity liability is a defined benefit retirement plan. The Group makes contributions to the trust from time to time which in turn makes contributions to the Employee's Group Gratuity-cum-Life Assurance scheme of the Life Insurance Corporation of India. The scheme provides for lump sum payment to

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to fifteen days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The following tables set out the funded status of the gratuity plan and amounts recognised in the Group's financial statements as at March 31, 2026:

(i) Reconciliation of fair value of plan assets and defined benefit obligation:

		Rs. in Lakhs	
Particulars		As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation		4,750.45	1,981.66
Fair Value of Plan Assets		2,111.86	1,980.72
Funded Status Surplus/(Deficit)	Total	(2,638.59)	(0.94)

(ii) Amount recognised in Statement of Profit and Loss:

		Rs. in Lakhs	
Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost		205.16	152.89
Past service cost - plan amendments*		1,161.43	-
Net Interest expenses		2.59	(6.05)
Amount recognised in Statement of Profit and Loss	Total	1,369.18	146.84

* Past service cost represents impact on account of implementation of new labour code refer note 2.56 (a).

(iii) Amount recognised in Other Comprehensive Income:

		Rs. in Lakhs	
Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss due to DBO experience		71.72	7.09
Actuarial (gain)/loss due to DBO assumption changes		(455.89)	(40.91)
Return on plan assets (greater)/less than discount rate		(30.79)	(24.08)
Actuarial (gains)/ losses recognized in OCI	Total	(414.96)	(57.90)

(iv) Changes in the present value of the defined benefit obligation are as follows:

		Rs. in Lakhs	
Particulars		As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligations at beginning of the year		1,981.66	1,868.10
Current service cost		205.16	152.89
Past service cost		1,161.43	-
Interest cost		129.37	124.39
Benefits paid		(185.31)	(132.34)
Actuarial (gain)/loss on obligations		(384.16)	(31.38)
Present value of defined benefit obligations at the end of the year	Total	2,908.15	1,981.66

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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(v) Changes in the fair value of plan assets are as follows:

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	1,980.72	1,956.43
Adjustment to Opening Fair Value	101.56	-
Interest Income on plan assets	126.78	129.84
Employer contribution	54.33	1.40
Return on plan assets greater/(lesser) than discount rate	30.79	25.39
Benefits paid	(182.32)	(132.34)
Fair value of plan assets at the end of the year	2,111.86	1,980.72

(vi) The major categories of plan assets of the fair value of the total plan assets are as follows:

The planned assets of the Group are managed by the Life Insurance Corporation of India in terms of an insurance policy taken to fund obligations of the Group with respect to its gratuity plan. Information on categories of plan assets as at March 31, 2026 and as at March 31, 2025 has not been provided by the Life Insurance Corporation of India.

(vii) Principal actuarial assumptions used in determining gratuity obligations:

Rs. in Lakhs		
Assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	6.56 to 7.14%	6.4% to 6.55%
Salary escalation	6.00%	8.00%
Mortality rate	Indian Assured Lives Mortality (2012 -14) (Ult)	Indian Assured Lives Mortality (2006 -08) (Ult)
Withdrawal rate	40.00%	26.00%

(viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate		
Effect on DBO due to 0.5% increase in Discount Rate	(49.62)	(50.03)
Effect on DBO due to 0.5% decrease in Discount Rate	54.92	2.44
Salary Escalation Rate		
Effect on DBO due to 0.5% increase in Salary Escalation Rate	34.31	52.29
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(56.99)	(15.48)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

(ix) The following payments are expected contributions to the defined benefit plan in future years:

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
31-Mar-26	-	559.00
31-Mar-27	1,063.45	455.74
31-Mar-28	488.62	424.01
31-Mar-29	367.39	360.43
31-Mar-30	274.39	313.45
31-Mar-31	239.44	-
March 31, 2031 to March 31, 2035	-	874.08
March 31, 2032 to March 31, 2036	746.99	-

2.38 RELATED PARTY DISCLOSURES

a. List of related parties

i. Holding company

Falak Investment Private Limited

ii. Key management personnel/Whole time director

Mr. Hemant Khurana, Managing Director and CEO (with effect from September 13, 2025)

Mr. Rajesh Joshi, Managing Director and CEO (upto September 12, 2025)

Mr. Rajesh Gagrani, Chief Financial Officer (with effect from June 02, 2025)

Mr. Pramod Nair, Chief Financial Officer (upto January 10, 2025)

Mrs. Amruta Nihar Avasare, Company Secretary

Mr. Arpit Kumar Nagori, Interim Chief Financial Officer (with effect from April 01, 2025 to June 01,2025)

iii. Non executive directors

Mr. Anant Talaulicar, Non Executive Chairman

Ms. Padmini Sekhsaria, Vice Chairperson

Mr. Alok Nanda, Director

Mr. M.L.Gupta, Director (till September 30, 2024)

Mr. Rajendra Chitale, Director

Mr. Ashok Kumar Barat

Ms. Bijal Tushar Ajinkya

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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b. Transactions with related parties during the year:

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Dividend paid		
Falak Investment Private Limited	198.34	198.34
ii. Remuneration to key management personnel/ whole time director *		
Mr. Hemant Khurana	257.23	-
Mr. Rajesh Gagrani	114.20	-
Mr. Rajesh Joshi	271.97	317.70
Mrs. Amruta Nihar Avasare	59.05	59.20
Mr. Pramod Nair	-	125.68
Mr. Arpit Kumar Nagori	17.36	-
iii. Commission, remuneration and sitting fees provided to Non executive directors		
Mr. Anant Talaulicar	48.60	86.10
Ms. Padmini Sekhsaria	5.20	2.80
Mr. Alok Nanda	6.50	5.70
Mr. M.L.Gupta	-	2.00
Mr. Rajendra Chitale	12.90	10.50
Mr. Ashok Kumar Barat	13.50	10.30
Ms. Bijal Tushar Ajinkya	6.70	5.10
iv. Dividend paid to key management personnel		
Mr. Pramod Nair	-	0.08

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

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
i. Performance incentive/commission/ remuneration due to key management personnel and directors		
Mr. Hemant Khurana	45.00	-
Mr. Anant Talaulicar [#]	40.00	80.50
Mr. Alok Nanda [#]	3.50	3.50
Mr. Rajendra Chitale [#]	6.50	6.50
Mr. Ashok Kumar Barat [#]	5.50	5.50
Ms. Bijal Tushar Ajinkya [#]	3.50	3.50

* As the future liabilities for gratuity and leave encashment are provided on actuarial valuation basis for the Group as whole, the amount pertaining to individual is not ascertainable and therefore not included above.

[#] Payment is subject to approval of shareholders in the upcoming AGM

Terms and conditions of transactions with related parties

Remuneration Paid / Payable (including commission and sitting fees)

The amounts paid/payable are the amounts recognised as an expense during the financial year related to Key Management Personnel and Directors. The amounts do not include expense, if any, recognised toward post-employment benefits of Key Management Personnel. Such expenses are measured based on an actuarial valuation done for Company. Hence, amounts attributable to KMPs are not separately determinable

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.39 SEGMENT INFORMATION

a. Business segments:

The Group has determined following reporting segments based on the information reviewed by the Chief Operating Decision Maker (CODM). Building products includes manufacturing and trading of roofing products, boards and panels, other building products and accessories. Steel buildings consist of manufacture and erection of pre-engineered and smart steel buildings and its accessories.

b. Geographical segments:

Since the Group's activities/operations are primarily within the country and as such there is only one geographical segment.

c. Segment accounting policies:

In addition to the significant accounting policies applicable to the business segments as set out in note a above, the accounting policies in relation to segment accounting are as under:

i. Segment revenue and expenses:

Segment revenue and expenses include the respective amounts identifiable to each of the segments. Unallocable items in segment results include income from bank deposits and corporate expenses.

ii. Segment assets and liabilities:

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and fixed assets, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities. Segment assets and liabilities do not include fixed deposits, advance income tax, borrowings and deferred income tax etc.

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's financial statements.

Information about business segments:

Particulars	Rs. in Lakhs					
	Building products		Steel buildings		Total	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Segment Revenue						
External revenue	107,670.37	110,759.69	31,557.36	59,839.35	139,227.73	170,599.04
Other operating income	479.71	660.00	1,992.40	1,022.68	2,472.11	1,682.68
Total Revenue	108,150.08	111,419.69	33,549.76	60,862.03	141,699.84	172,281.72
2 Segment Results	5,799.06	5,661.22	(5,521.69)	2,230.66	277.37	7,891.88
Unallocated expenses (net of income)					7,039.43	7,328.19

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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Rs. in Lakhs

Particulars	Building products		Steel buildings		Total	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating Profit/(loss)	5,799.07	5,661.22	(5,521.69)	2,230.66	(6,762.06)	562.97
Finance costs					3,025.30	2,356.28
Exceptional items (refer note 2.56)					(1,364.26)	1,162.85
Profit/(loss) before tax					(11,151.62)	(630.45)
Tax expense					(982.92)	(270.05)
Net Profit/(loss)					(10,168.70)	(360.40)

3 Other Information

Rs. in Lakhs

Particulars	Building products		Steel buildings		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a. Assets						
Segment assets	83,221.02	89,530.49	24,540.77	34,885.41	107,761.79	124,415.90
Unallocated assets					13,293.23	6,753.64
Total assets	83,221.02	89,530.49	24,540.77	34,885.41	121,055.02	131,169.54
b. Liabilities						
Segment liabilities	39,213.70	33,030.74	7,600.73	11,792.23	46,814.43	44,822.97
Unallocated liabilities					24,789.65	26,685.44
Total liabilities	39,213.70	33,030.74	7,600.73	11,792.23	71,604.08	71,508.41

c. Others*

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Capital expenditure	1,953.37	6,060.45	162.02	966.76	2,115.39	7,027.21
Depreciation	2,470.28	1,466.78	474.42	578.34	2,944.70	2,045.12
Non-cash expenses other than depreciation (includes impairment of trade receivables and other receivables)	25.09	-	873.93	-	899.02	-

* Excluding unallocated items

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

2.40 DEFERRED TAXATION

Deferred Tax Assets

Rs. in Lakhs

Movement during the year ended March 31, 2026	As at April 01, 2025	Credit / (Charge) in the statement of profit and loss	Credit / (Charge) in Other Comprehensive Income	As at 31 March, 2026
Deferred tax Asset / (liabilities)				
Unabsorbed Business depreciation loss	423.56	(423.56)		-
Remeasurement gains/(losses) of defined benefit plan	3.81	(3.81)		-
Excess of depreciation allowable under the Income-tax Act, 1961 over depreciation provided in financial statements	(329.90)	329.90		-
Total	97.47	(97.47)	-	-

Deferred Tax Liabilities

Rs. in Lakhs

Movement during the year ended March 31, 2026	As at April 01, 2025	Credit / (Charge) in the statement of profit and loss	Credit / (Charge) in Other Comprehensive Income	As at 31 March, 2026
Deferred tax Asset / (liabilities)				
Expenditure covered by Section 43B of the Income-tax Act, 1961	229.79	236.61	(102.63)	363.77
Impairment of trade receivables	625.54	(117.68)	-	507.86
Right to use assets	388.58	129.17	-	517.75
Provision for impairment allowances	-	679.53	-	679.53
Excess of depreciation allowable under the Income-tax Act, 1961 over depreciation provided in financial statements	(3,507.46)	(54.76)	-	(3,562.22)
Others	279.80	237.55	-	517.35
Total	(1,983.75)	1,110.42	(102.63)	(975.96)

Deferred Tax Assets

Rs. in Lakhs

Movement during the year ended March 31, 2025	As at April 01, 2024	Credit / (Charge) in the statement of profit and loss	Credit / (Charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax Asset / (liabilities)				
Unabsorbed Business depreciation loss	30.69	392.87	-	423.56
Remeasurement gains/(losses) of defined benefit plan	2.02	1.37	0.42	3.81
Excess of depreciation allowable under the Income-tax Act, 1961 over depreciation provided in financial statements	(21.29)	(308.61)	-	(329.90)
Total	11.42	85.63	0.42	97.47

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

Deferred Tax Liabilities

Rs. in Lakhs				
Movement during the year ended March 31, 2025	As at April 01, 2024	Credit / (Charge) in the statement of profit and loss	Credit / (Charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax Asset / (liabilities)				
Expenditure covered by Section 43B of the Income-tax Act, 1961	153.43	91.55	(15.19)	229.79
Impairment of trade receivables	499.44	126.10	-	625.54
Right to use assets	198.10	190.48	-	388.58
Interest on income tax refunds	-	-	-	-
Excess of depreciation allowable under the Income-tax Act, 1961 over depreciation provided in financial statements	(3,679.04)	171.58	-	(3,507.46)
Others	334.23	(54.43)	-	279.80
Total	(2,493.84)	525.28	(15.19)	(1,983.75)

2.41 LEASE COMMITMENTS

Operating lease as a 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. 260.66 lakhs (previous year Rs. 209.60 lakhs). There are no non-cancellable lease arrangements as at the end of the year.

The Group has lease contracts for rental property and computers used in its operations and administrative work. Leases of rental property and computers have lease terms of from 3 to 5 years which is non-cancellable period. The Group obligations under its leases are secured by the lessor's title to the leased assets. (refer note 2.04)

2.42 EARNINGS PER SHARE

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Number of equity shares of Rs. 10 each fully paid up at the beginning of the year	15,819,880	15,788,950
b. Number of equity shares of Rs. 10 each fully paid up at the year end	15,855,754	15,819,880
c. Weighted average number of equity shares used in computing earnings per share	15,839,734	15,808,928
d. Weighted average number of options granted	-	45,424
e. Weighted average number of options post adjustment for number of options granted	15,839,734	15,854,352
f. Net profit for the year (Rs. in lakhs)	(10,168.70)	(360.40)
g. Basic earnings per share (Rupees)	(64.20)	(2.28)
h. Diluted earnings per share (Rupees)	(64.20)	(2.28)
i. Nominal value of equity shares (Rupees)	10.00	10.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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2.43 COST OF RAW MATERIAL CONSUMED

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	23,484.11	23,484.11
Add: Purchases	76,170.57	103,743.15
	99,654.68	127,227.26
Less: Closing stock	20,929.72	23,484.11
Cost of materials consumed	78,724.96	103,743.15
Materials consumed comprises:		
Raw fibre	24,807.47	31,015.76
Cement	14,624.16	17,159.34
Steel	16,068.57	29,754.45
Other items	23,224.76	25,813.60
	78,724.96	103,743.15

2.44 DETAILS OF CLOSING FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
a. Finished goods		
i. Building products	4,962.57	9,188.46
ii. Steel buildings	1,339.81	2,357.67
	6,302.38	11,546.13
b. Work-in-progress		
i. Building products	3,478.78	5,359.88
ii. Steel buildings	39.11	430.80
	3,517.89	5,790.68
c. Stock-in-trade		
i. Other items	262.13	401.17
	262.13	401.17

2.45 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to micro, small and medium enterprises	1,882.90	2,071.54
Interest due on above	10.08	13.63
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	10.08	13.63
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as deductible expenditure under section 23 of MSMED Act 2006.	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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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. 1,892.98 lakhs (previous year Rs. 2,085.17 lakhs).

2.46 EXPENDITURE ON RESEARCH AND DEVELOPMENT

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Capital nature*		
Gross block	420.65	420.65
Accumulated depreciation	223.22	171.65
Net block	197.43	249.00
Additions during the year	-	-
b. Revenue nature		
i. Cost of materials consumed	-	-
ii. Consumption of stores and spare parts	0.33	1.40
iii. Employee benefits expense		
- Salaries and wages	329.47	353.78
- Contributions to provident and other funds	20.04	16.83
- Staff welfare expenses	1.75	3.47
iv. Miscellaneous expenses	48.25	58.25
	399.84	433.73
v. Depreciation	51.57	50.52
Total	451.41	484.25

* Fixed assets utilised for research and development purposes.

2.47 THE DETAILS RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE ARE AS FOLLOWS :

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Group during the year	47.50	87.15
Amount of expenditure incurred (See Note below)	51.11	115.75
Nature of CSR activities	Livelihood enhancement-training and skill development, Preventive healthcare and sanitation, Promotion of education & sport and Environment sustainability etc.	

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Construction/ acquisition of assets	-	-
ii. On purposes other than (i) above	47.50	115.75

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.48 DISTRIBUTION MADE AND PROPOSED:

Rs. in Lakhs		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash dividend on Equity shares declared and paid:		
Final dividend for the year ended on March 31, 2025 Rs. 2.50 per share (March 31, 2024: Rs. 2.50 per share)	396.39	394.87
Proposed dividends on Equity shares not recognised as liability:		
Final cash dividend for the year ended on March 31, 2026 Re. 1 per share (March 31, 2025: Rs. 2.50 per share)	158.56	395.50

2.49 EMPLOYEE STOCK OPTION SCHEME

The Group has granted 80,000 stock options (previous year 1,02,785 stock options) to the employees during the year ended March 31, 2026. The exercise price per option shall be the average of the two weeks high and low price of the share preceding the date of grant of options on BSE/NSE or closing price of the Holding Company's share on that stock exchange on the date prior to the date of grant of options, whichever is less. Options granted shall vest with the grantee after a period of one year from the date of grant. The exercise period of the options is a period of four years after the vesting of the options.

						Rs. in Lakhs
Particulars	ESOS 2019	ESOS 2021	ESOS 2021	ESOS 2021	ESOS 2021	ESOS 2021
Year in which scheme was established	2019-20	2020-21	2020-21	2020-21	2020-21	2020-21
Number of options authorised and granted	16,450	131,992	198,316	143,994	102,785	80,000
Exercise price	Rs. 127	Rs. 635	Rs. 580	Rs. 897	Rs. 1189	Rs. 595
Fair value	Rs. 37.67	Rs. 272.96	Rs. 266.47	Rs. 443.51	Rs. 555.89	Rs.253.53
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:

Rs. in Lakhs						
Particulars	ESOS 2019	ESOS 2021	ESOS 2021	ESOS 2021	ESOS 2021	ESOS 2021
i. Opening balance	-	69,735	102,334	124,300	96,160	-
	300	86,048	144,929	132,863	-	-
ii. Granted during the year	-	-	-	-		80,000
	-	-	-	-	102,785	
iii. Vested during the year	-	-	-	-	-	-
	-	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Rs. in Lakhs						
Particulars	ESOS 2019	ESOS 2021	ESOS 2021	ESOS 2021	ESOS 2021	ESOS 2021
iv. Exercised during the year		(474)	(35,400)	-	-	-
		(5,831)	(23,780)	(1,319)	-	-
v. Forfeited during the year		(51,033)	(42,294)	(71,161)	(44,065)	(5,000)
		(10,482)	(18,815)	(7,244)	(6,625)	-
vi. Expired during the year	-	-	-	-	-	-
	(300)	-	-	-	-	-
vii. Outstanding at the year end	-	18,228	24,640	53,139	52,095	75,000
	-	69,735	102,334	124,300	96,160	-
viii. Options exercisable at the year end	-	18,228	24,640	27,618	11,469	-
	-	69,735	-	-	-	-
ix. Remaining contractual life (years) at the year end	-	2.86	3.35	4.34	5.34	6.58
	-	3.86	4.35	5.34	6.34	-

Previous year figures are in italics.

The fair value of stock based awards to employees is calculated through the use of option pricing models, requiring subjective assumptions which greatly affect the calculated values. The said fair value of the options have been calculated using Black-Scholes option pricing model, considering the expected term of the options to be 5 years, expected dividend yield on the underlying equity shares and volatility in the share price and a risk free rate of interest. The Group’s calculations are based on a single option valuation approach, and forfeitures are recognised as they occur. The expected volatility is based on historical volatility of the share price during the year after eliminating the abnormal price fluctuations.

The following tables list the inputs to the model used for the year ended March 31, 2026 and March 31, 2025 respectively:

Rs. in Lakhs		
Particulars	March 31, 2026	March 31, 2025
Dividend Yield (%)	0.42	0.21
Expected volatility (%)	42.1 to 45.1	46.9 to 49.1
Risk-free interest rate (%)	5.74 to 6.00	6.73 to 6.77

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.50 THE GROUP HAS TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013

Rs. 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 2025-26		FY 2024-25	
			Transactions during the year March 31, 2026	Balance outstanding as at March 31, 2026	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025
Sushil Machine Pvt. Ltd.	Receivables	Vendor	0.54	0.54	-	-
Jindal India Limited	Receivables	Vendor	4.65	4.65	-	-
LA Casa Engineering Pvt. Ltd.	Receivables	Vendor	0.48	-	-	-
Skywings Carriers Pvt Ltd	Receivables	Vendor	0.23	-	-	-
Jindal India Limited	Payable	Customer	10.91	0.57	-	-
Cyrex Infra Project Private Limited	Payable	Customer	-	0.02	-	-
Rammangal Heart Foundation Private	Payable	Customer	-	0.03	-	-
Shree Vasudhaiva Infrabuild Pvt Ltd	Payable	Customer	-	0.29	-	-
Moonlight properties	Payable	Customer	-	0.12	-	-
Hotel Sahil Private Limited	Receivables	Vendor	-	-	0.40	0.40
Falcon Engineering	Receivables	Customer	-	-	8.90	-

2.51 FINANCIAL INSTRUMENTS - FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Group’s financial instruments:

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Measured at amortised cost		
- Investment in deep discount bonds	1,012.65	926.51
- Security Deposits	1,198.94	1,113.50
- Government subsidy receivables	1,592.00	1,674.50
- Interest accrued on deposits	12.74	11.96
- Balances held as margin money (deposit accounts)	80.68	76.07
- Other receivables	105.76	274.94
Trade receivables*	10,851.86	15,477.95
Cash & cash equivalents*	4,470.51	991.11
Other bank balances*	33.84	94.25
Total	19,358.98	20,640.80

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Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Measured at amortised cost		
Borrowings	11,002.07	16,401.09
Lease liabilities	9,825.76	10,087.68
Trade payable*	16,883.90	16,606.70
Other financial liabilities*		
- Interest accrued but not due	81.86	72.81
- Unpaid dividend	33.84	38.52
- Payable for capital goods	135.86	256.96
- Retention monies	1,173.55	1,418.08
- Payble to employees	1,748.24	1,853.76
- Other payable	136.76	247.84
- Stockists and other deposits	1,635.70	1,700.13
Total	42,657.55	48,683.57

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

Fair value is same as the carrying value of the assets and liabilities shown above.

2.52 FINANCIAL INSTRUMENTS - FAIR VALUE HIERARCHY

The fair value of financial instruments have been classified into three categories depending upon the input used in the valuation technique.

The categories used are as follows :

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value hierarchy of assets and liabilities which measured at fair value were as of March 31, 2026:

Rs. in Lakhs					
Particulars	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
Derivative assets March 31, 2026	March 31, 2026	-	61.61	-	61.61
Liabilities measured at fair value					
Buyers credit March 31, 2026	March 31, 2026	-	1,862.62	-	1,862.62

There were no assets and liabilities which were measured at fair value as of March 31, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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2.53 CAPITAL MANAGEMENT

For the purposes of the Group’s capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group’s capital management is to maximise shareholder value. The Group manages it’s capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Group take appropriate steps in order to maintain its capital structure. The Group monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

The capital gearing ratio as on March 31, 2026 was 14.34% (as on March 31, 2025 was 20.35%)

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Borrowing	10,057.14	9,450.00
Current Borrowing	2,807.55	6,951.09
Cash & Cash Equivalent *	(4,585.03)	(1,161.43)
Net Debt	Total	8,279.66
Total Capital		49,450.94
Capital & Net Debt	Total	57,730.60
Gearing Ratio		14.34%

* Includes deposits with banks classified under other bank balances and other non-current assets.

The Group generally meets capital requirements from its internal accruals and bank borrowings.

2.54 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, other than derivatives comprises short term borrowing, long term borrowing trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations. The Group’s principal financial assets include advances, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk of: currency risk and interest rate risk.

The Group is exposed to market risk primarily related to foreign exchange rate risk. Thus, the Group’s exposure to market risk is a function of revenue generating and operating activities in foreign currencies.

Foreign exchange risk #

The Group regularly evaluates exchange rate exposure arising from the foreign currency transaction.

The Group uses forward contracts and derivative instruments to mitigate foreign exchange related risk exposures. When a forward contract is entered into for the purpose of being a hedge, the Group negotiates the terms of those contracts to match the terms of the hedged exposure. The Group’s exposure to unhedged foreign currency risk as at March 31, 2026 and March 31, 2025 has been disclosed in note 2.36.

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For the year ended March 31, 2026, 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.64.38 Lakhs/ Rs. (64.38) Lakhs respectively.

For the year ended March 31, 2026, 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.29.33 Lakhs/ Rs. (29.33) Lakhs respectively.

For the year ended March 31, 2026, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and GBP would have affected the Company’s profit before tax by Rs. 0.10 Lakhs/ Rs. (0.10) Lakhs respectively.

For the year ended March 31, 2025, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Group’s profit before tax by Rs. 0.08 Lakhs/ Rs. (0.08) Lakhs respectively.

For the year ended March 31, 2025, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and Euro , would have affected the Group's profit before tax by Rs. 1.23 Lakhs/ Rs. (1.23) Lakhs respectively.

For the year ended March 31, 2025, every 5 percentage point depreciation/appreciation in the exchange rate between the Indian rupee and GBP would have affected the Company’s profit before tax by Rs. 2.08 Lakhs/ Rs. (2.08) Lakhs respectively.

The amount for AED is not disclosed as it is immaterial.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Companies short-term and long term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate short Term and long term debt.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	12,864.69	16,401.09
	12,864.69	16,401.09

Interest rate sensitivity

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

Rs. in Lakhs		
Particulars	As at March 31, 2026	As at March 31, 2025
50 bps increase would decrease the profit before tax by*	64.32	82.01
50 bps decrease would increase the profit before tax by*	64.32	82.01

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

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 2.10).

An impairment analysis is performed for all major customers at each reporting date on an individual basis. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note.

Reconciliation of the allowances for credit losses :

The details of changes in allowances for credit losses for the year ended March 31, 2026 and March 31, 2025 are as follows:

Rs. in Lakhs						
Particulars	Specific provision for credit impaired receivable		Expected credit Loss		Total	
	As at March 31 2026	As at March 31 2025	As at March 31 2026	As at March 31 2025	As at March 31 2026	As at March 31 2025
Balance as at beginning of the year	2,667.69	2,168.50	221.00	221.00	2,888.69	2,389.50
Provision made during the year	552.46	499.19	-	-	552.46	499.19
Utilised during the year	(974.19)	-	-	-	(974.19)	-
Closing provision at the end of the year	2,245.96	2,667.69	221.00	221.00	2,466.96	2,888.69

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

The following are undiscounted contractual maturity of financial liabilities

Rs. in Lakhs						
Contractual maturities of financial liabilities	Carrying amount as at April 01 2025	Payable on demand	Within 12 months	1 to 5 years	more than 5 years	Total as at March 31, 2026
Non current borrowing	11,000.00	-	942.86	5,342.85	4,714.29	11,000.00
Current borrowing	2.07	2.07	-	-	-	2.07
Buyers Credit	1,862.62	-	1,862.62	-	-	1,862.62
Lease liability	9,825.76	-	1,388.57	5,889.39	16,837.68	24,115.64
Trade payable	16,883.90	-	16,883.90	-	-	16,883.90
Deposit from dealers	1,635.70	1,635.70	-	-	-	1,635.70
Other financial liability	3,310.11	-	3,310.11	-	-	3,310.11
Interest Payout Liability	-	-	743.02	2,190.98	541.27	3,475.27

Contractual maturities of financial liabilities	Carrying amount as at April 01 2024	Payable on demand	Less than 3 monts	1 to 5 years	More than 5 years	Total as at March 31, 2025
Non current borrowing	9,450.00	-	-	1,305.00	8,145.00	9,450.00
Current borrowing	6,860.69	6,860.69	-	-	-	6,860.69
Bill discounting	90.40	-	90.40	-	-	90.40
Lease liability	10,087.68	-	517.10	2,496.86	7,073.72	10,087.68
Trade payable	16,606.70	-	16,606.70	-	-	16,606.70
Deposit from dealers	1,700.13	1,700.13	-	-	-	1,700.13
Other financial liability	3,887.97	-	3,887.97	-	-	3,887.97
Interest Payout Liability	-	-	766.05	2,934.00	541.27	4,241.32

As at March 31, 2026 and March 31, 2025, the Group had unutilised fund based and non fund based limits from banks of Rs. 25,290.53 lakhs and Rs. 28,958.34 lakhs respectively. The returns statement filed by the Group with the Banks are agreement with the books of the accounts of the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.55 DISCLOSURES AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 WITH RESPECT TO CONSOLIDATED FINANCIAL STATEMENT

As at and for the year ended March 31, 2026

Name of the entity in the Group	As at March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025	
	Net assets		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs. in Lakhs	As % of consolidated profit or loss	Rs. in Lakhs	As % of consolidated other comprehensive income	Rs. in Lakhs	As % of consolidated total comprehensive income	Rs. in Lakhs
Holding Company								
Everest Industries Limited	105.76%	52,300.65	98.51%	(10,017.42)	111.85%	305.09	98.14%	(9,712.33)
Subsidiaries (Group's share)								
Domestic								
Everest Buildpro Private Limited	(5.86%)	(2,897.37)	30.28%	(3,078.64)	2.65%	7.24	31.04%	(3,071.40)
Everest Steel Building Private Limited	(0.25%)	(123.06)	0.69%	(70.62)	-	-	0.71%	(70.62)
Everest Foundation	0.01%	3.16	(0.00%)	0.31	0.00%	-	(0.00%)	0.31
Foreign								
Everest Building Products	(0.01%)	(5.16)	0.00%	(0.16)	(0.18%)	(0.49)	0.01%	(0.65)
Everest FZE	(0.57%)	(284.15)	(0.91%)	92.27	(14.32%)	(39.07)	(0.54%)	53.20
Consolidation adjustment	0.92%	456.88	(28.57%)	2,905.56	-	-	(29.36%)	2,905.56
Total	100.00%	49,450.95	100.00%	(10,168.70)	100.00%	272.77	100.00%	(9,895.93)

As at and for the year ended March 31, 2025

Name of the entity in the Group	As at March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025	
	Net assets		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs. in Lakhs	As % of consolidated profit or loss	Rs. in Lakhs	As % of consolidated other comprehensive income	Rs. in Lakhs	As % of consolidated total comprehensive income	Rs. in Lakhs
Holding Company								
Everest Industries Limited	104.47%	62,327.24	(398.10%)	1,434.78	191.23%	45.15	(439.29%)	1,479.93
Subsidiaries (Group's share)								
Domestic								
Everest Buildpro Private Limited	(2.22%)	(1,325.85)	355.00%	(1,279.46)	-8.56%	(2.02)	12.95%	(1,281.48)
Everest Steel Building Private Limited	(0.09%)	(52.44)	14.05%	(50.64)	-	-	0.51%	(50.64)
Everest Foundation	0.00%	2.85	(0.77%)	2.76	0.00%	-	(0.03%)	2.67
Foreign								
Everest Building Products	(0.01%)	(4.50)	0.52%	(1.87)	-0.42%	(0.10)	0.02%	(1.97)
Everest FZE	(0.57%)	(337.35)	(7.89%)	28.45	-82.25%	(19.42)	(0.09%)	9.03
Consolidation adjustment	(1.59%)	(948.80)	137.19%	(494.43)	-	-	5.00%	(494.43)
Total	100.00%	59,661.15	100.00%	(360.41)	100.00%	23.61	(420.93%)	(336.89)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.56 EXCEPTIONAL ITEMS

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity past service Cost - Refer note (a) below	(1,668.84)	
Profit on sale of property - Refer note (b) and (c) below	304.58	383.93
Government incentive - Refer note (d) below	-	778.92
	(1,364.26)	1,162.85

- a. The Government of India notified the Code on 'Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes") on 21 November 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in Labour Codes. The Group has evaluated the impact of increased employee benefit obligations arising from the implementation of the Labour Codes in consultation with external experts. Accordingly, the Group has recognised an additional charge of Rs. 1,668.84 lakhs pertaining to gratuity which is included as an exceptional item in the financial statements for year ended 31 March 2026. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified
- b. During the year, the Company sold the office premises situated in Mumbai resulting in a profit of Rs. 304.58 Lakhs which is disclosed as an exceptional item in the financial statements.
- c. During the previous year ended 31 March 2025, the Company sold its property at Noida resulting in a profit of Rs. 383.93 Lakhs and disclosed it as an exceptional item in the financial statements.
- d. Pursuant to the issuance of an Eligibility Certificate to the Holding Company under the Package Scheme of Incentives, 2013 for its Lakhmapur plant expansion, the Holding Company is entitled to receive GST incentives. Accordingly, the Group has recognized income of Rs. 949.63 lakhs in the year ended March 31, 2025, representing GST incentives receivable. Of this amount:
- (i) Rs.778.92 lakhs pertains to the period from the commencement of production in October 2019 up to 31 March 2024, and has been disclosed as an Exceptional Item; and
- (ii) Rs.170.71 lakhs pertains to the financial year 2024-25 and has been included under 'Revenue from Operations'.

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

Further, one of the subsidiary Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for which audit trail feature is enabled on August 9, 2024. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the subsidiary Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026

2.58 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 has 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.

2.59 The Holding Company had executed a term sheet during the year ended March 31, 2026 for sale of certain portion of its land at Podanur. The said asset has been classified in the balance sheet at it's carrying amount as Asset held for Sale. Subsequent to the year end, the Holding Company has completed the execution of the sale deed on April 10, 2026.

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 26, 2026

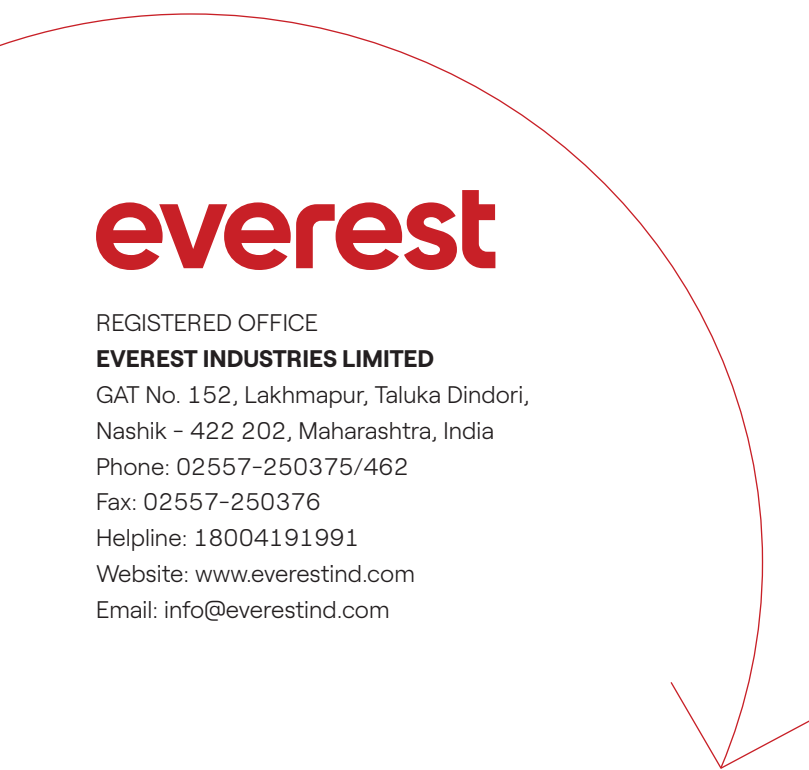
For and on behalf of the Board of Directors

Anant Talaulicar
Chairman
DIN No. 00031051
Mumbai
May 26, 2026

Rajesh Gagrani
Chief Financial Officer
Mumbai
May 26, 2026

Hemant Khurana
Managing Director & CEO
DIN No. 08652827
Mumbai
May 26, 2026

Amruta Nihar Avasare
Company Secretary
Mumbai
May 26, 2026



everest

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