



# TABLE OF CONTENTS

## 1 CORPORATE OVERVIEW

Corporate Information	01
Board of Directors	02
Management Team	03
Reimagine – The Future of Construction	04
About Everest	05
Business Overview	06
Marketing	15

## 2 STATUTORY REPORTS

Management Discussion and Analysis	17
Notice	30
Board’s Report	51
Corporate Governance Report	84

## 3 FINANCIAL STATEMENTS

Standalone Financial Statements	103
Consolidated Financial Statements	151

**Caution regarding forward-looking statements**

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report, and other statements - written and oral - that we periodically make, contains forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expect’, ‘project’, ‘intend’, ‘plan’, ‘believe’ and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate; actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

M L Gupta - Vice Chairman and Director  
Narotam Sekhsaria - Director  
Padmini Somani - Director  
Anant Talaulicar - Director  
B L Taparia - Director  
Bhavna Doshi - Director  
Rajendra Chitale - Director  
Alok Nanda - Director  
Manish Sanghi - Managing Director  
Y Srinivasa Rao - Executive Director

### COMPANY SECRETARY

Neeraj Kohli

### AUDITORS

M/s S R Batliboi & Co. LLP

### BANKERS

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

### REGISTERED OFFICE

Gat 152, Lakhmapur, Taluka Dindori,  
Nashik - 422 202

### REGISTRAR AND SHARE TRANSFER AGENTS

MCS Share Transfer Agent Limited  
F-65, Okhla Industrial Area, Phase - I,  
New Delhi - 110 020

# BOARD OF DIRECTORS

## M L Gupta

Vice Chairman and Director

B.Tech. (Hons.) from IIT Kharagpur. He has 45 years of experience in Cement and Building Products industry, in production and commercial decision making. He was the Managing Director of Everest from 2002 to 2010.

## Narotam Sekhsaria

Director

Mr. Sekhsaria is a Chemical Engineer from the Institute of Chemical Technology, Mumbai. A doyen of the Indian Industry and one of the most respected business personalities in India, he introduced new standards in manufacturing, management, marketing efficiency and corporate social responsibility to an industry he has helped transform. He successfully built Ambuja Cement into the most efficient and profitable cement company in India.

## Padmini Somani

Director

Ms. Padmini holds a post graduate diploma in Economics from London School of Economics and MSc in Financial economics, University of London. She has experience in multiple sectors including technology, human capital, financial intermediation, retail and general management. She has been active in the philanthropic and development space. She has been recognised for her work in youth education, health and livelihood programmes.

## Anant Talaulicar

Director

B.E. (Mech), Master's degree in Engineering (University of Michigan) and MBA (Tulane University). He has about 34 years of rich experience (16 years in U.S.A) in the fields of Finance, Manufacturing, Project Management and Finance.

## Alok Nanda

Director

Founder and CEO of Alok Nanda & Company Communications Pvt. Ltd., a creative brand consultancy. He has advised some of India's leading brands and companies which includes Lodha – India's largest real estate developer, Marico, Unilever, Ambuja Cements, Taj Hotels, Quikr, IDFC Bank, TrueNorth – a leading private equity firm and Kotak Bank.

## B L Taparia

Director

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

## Bhavna Doshi

Director

Fellow member of Institute of Chartered Accountants of India. An expert in taxation, restructuring and business valuation. She has contributed immensely to several Indian companies and MNCs over the last 3 decades.

## Rajendra Chitale

Director

Chartered Accountant & LL.B., Managing Partner of M/s Chitale & Associates, a leading boutique international structuring, tax and legal advisory firm and MP Chitale & Co., a reputed accounting firm. He has been part of several prestigious committees, including the Insurance Advisory Committee of the IRDA, the Company Law Advisory Committee, Government of India, the Takeover Panel of the SEBI, the Advisory Committee on Regulations of the Competition Commission of India.

## Manish Sanghi

Managing Director

B.E. (Mech), PGDM (IIM-A). Joined the company in 2001 as Marketing Director and became Managing Director in 2010. Prior to this he has worked with Castrol, BHEL, Eicher and Delphi Automotive.

## Y Srinivasa Rao

Executive Director

B.Sc., Engg. (Mech). He worked at Samtel Group in the operations team and joined Everest in 1997 to head various plants. He is an expert in operations and project management. He has successfully enabled technology transfer from Europe and South America for fibre cement products.

*Chief Financial Officer*

*Company Secretary and Head Legal*

*Business Head, Building Products (Boards & Panels)*

*Business Head, (Steel Buildings)*

*Business Head, Building Products (Roofing)*

MBA in Sales and Marketing from Devi Ahilaya University, Indore. In his career span of 25 years, he has spent 20 years in the building material industry. His rich experience has made him an expert in marketing, especially in rural India and consumer service sector.

# REIMAGINE – THE FUTURE OF CONSTRUCTION

Everest

By 2030, population growth, urbanisation and overall economic expansion in India are expected to increase the demand for construction sector manifold. This growth is set against a backdrop of rising project complexity, constrained finances of the traditional business model, high amount of waste generation, the labour skill gap and more. Thus, there is a need to ‘Reimagine’ the future of the Building Materials industry.

In order to cater to the needs of contemporary society, Everest has reimagined the building solutions ecosystem. The company offers a wide range of ceiling, wall, flooring, cladding and roofing products in its building products segment. In its endeavour towards customer satisfaction, Everest continues to *Reimagine* by innovating new age building products, like it did with India’s first coloured fibre cement roofing sheets and Solar Rooftop solutions.

In the spirit of Reimagining, Everest extended the philosophy to its branding and logo this financial year as well. The Everest logo now has a Clear, Bold, Geometric typeface that is handcrafted for exclusivity. It is a modern logo depicting constructivism of the Bauhaus movement, which was inspired from the integration of art and life, where technology and industry play a pivotal role. These aspects are in sync with the modern construction materials that Everest is offering.

The company’s business has been built on the pillars of Speed, Safety, Strength and Sustainability. Pre-fabricated materials require less time, leading to significant cost savings. These new age building materials offer natural aesthetics, help in reducing construction time, have greater strength and provide higher safety as compared to conventional building materials. More importantly they have sustainability at its core. They are energy efficient, reduce wastage and are environment friendly.

# ABOUT EVEREST

Architects, designers and engineers use their imagination to bring dreams to reality. Over the last 86 years, Everest has partnered with them by giving the building blocks that make this possible. The modern construction materials enable them to deliver their vision with speed and efficiency, in a sustainable, eco-friendly manner while opening up a world of aesthetic possibilities. Everest is a comprehensive building solutions provider, with offerings in roofing, ceiling, wall, flooring and cladding products in the building products segment. The company's Pre-engineered building segment, offers one of its kind integrated building solutions. The company has kept up with rapidly changing societal needs by continuously introducing new age building products, which has made the Company a trendsetter in the segments it operates.

## BUSINESS SEGMENTS

Everest has two business segments – Building Products and Steel Buildings. The Building Products business helps customers realise their vision in commercial and residential markets. The rural customers are offered the traditional grey corrugated sheets and the modern coloured corrugated roofing sheets. Today 66% of the revenue comes from the building products division which offers a wide range of roofing products as well as accessories and fibre cement boards and panels. The Steel Buildings segment contributes 34% to the revenue. It provides unique, customised Pre-engineered buildings and Smart Steel Buildings for industrial, commercial and logistics applications.

## OUR VISION

Everest will be the deepest penetrated housing and building solutions provider by delivering Strength, Speed and Safety to its customers in all its target markets.

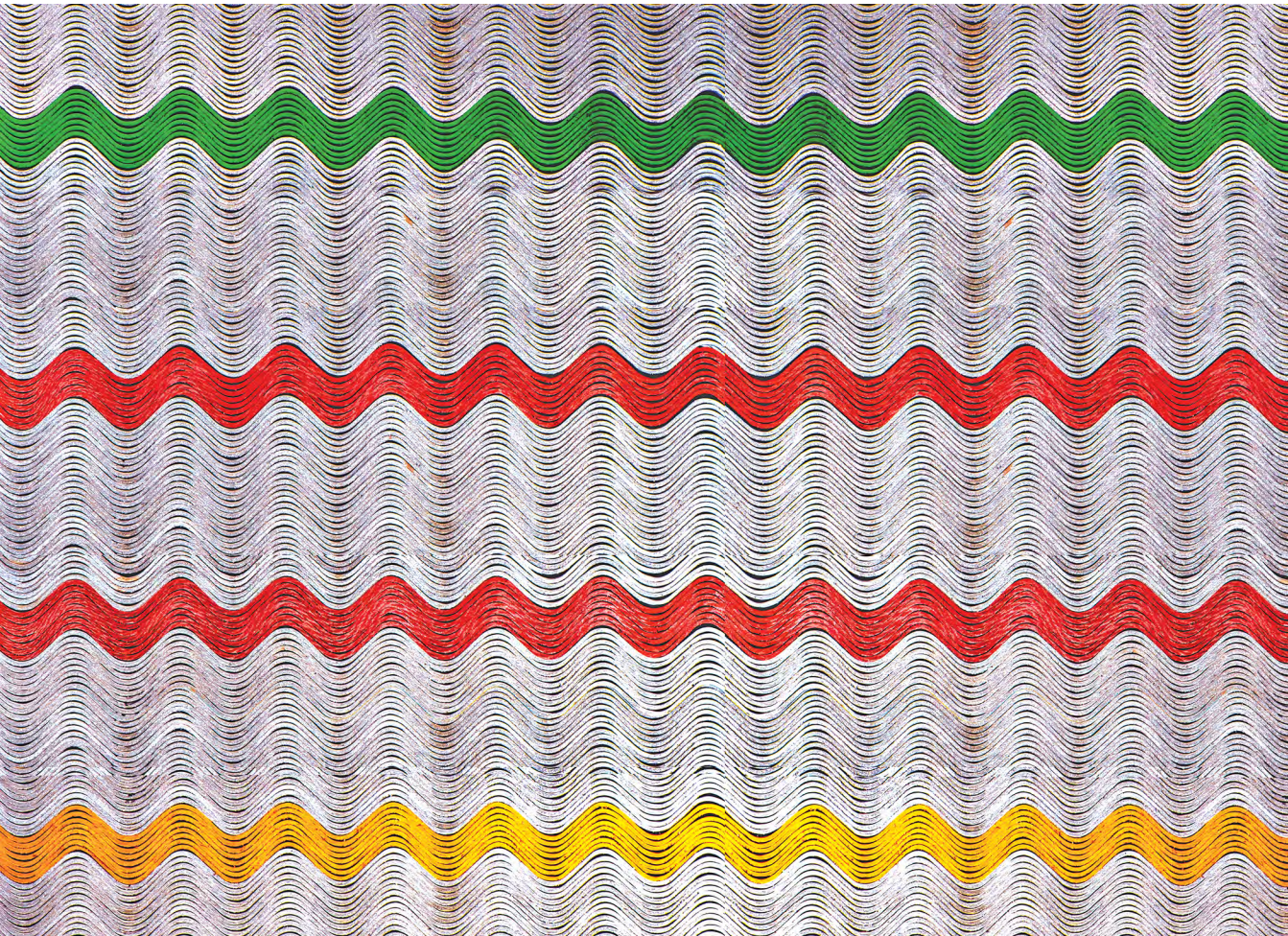
7,000+ Dealers
1,00,000+ Villages
600+ Cities
3,000+ Pre-Engineered Steel Buildings
Total Capacity (MTPA)
72,000 - Steel Building Plants
9,50,000 - Building Products





# BUSINESS OVERVIEW

## BUILDING PRODUCTS



### Roofing

Everest is the pioneer of roofing solutions in India. The company started manufacturing AC roofing sheets in the pre-independence era. The company Reimagined the entire roofing ecosystem through a series of innovative offerings. From colour to material, the new age roofing products of Everest offer durability and aesthetics. Everest’s roofing product portfolio caters to clients across residential, commercial and industrial sector. The company has developed strong brand loyalty with customers. Everest has 6 state-of-art roofing sheet manufacturing plants across the country and a distribution reach to more than 1 lakh villages and 600 towns. Everest is synonymous with roofing in India.

### Everest Fibre Cement Roofs

Everest Fibre Cement Roof is a legacy product of the Company, introduced in 1934. Made with the best quality fibre and cement, these sheets are made using a specially developed fibre orientation process. This unique process imparts unmatched strength to the sheets. They undergo rigorous quality control checks. They are low on maintenance, easy to fix, fire resistant and economical. These sheets are used for rural applications such as animal shelters and poultry farms, residential applications and commercial applications and are the most suitable and economical option for a durable, *pakka roof*.



## Everest Supercolour

Everest Supercolour is a product developed by the R&D team of Everest, which complements the growing aspirations of rural India. These coloured fibre cement roofing sheets are not only heat and water resistant, but are also non-corrosive. Everest Supercolour roofs are available in multiple colour variants like red, green, blue, copper, gold and yellow. Its unique properties of water resistance, anti-fungal and low thermal conductivity which keeps the indoors cool, have made the product a preferred choice for consumers in rural India.



## Rooflight

Everest Rooflight is a high-quality polycarbonate roofing sheet made using virgin polycarbonate resins through the co-extrusion process. This process and choice of quality raw materials ensures uniform thickness, excellent UV resistance, optimum strength and long life of the product. Its high impact strength and impressive physical properties, makes it an ideal choice to provide natural light for industrial, commercial and agricultural purposes.

## Hi-Tech

Hi-Tech is a corrugated cement roofing sheet reinforced with a blend of strong factory-produced fibres, including HIPP (High Impact Polypropylene). These imported fibres replace asbestos to give them high-impact resistance. They meet all international norms of safety, environment and pollution control for building products. Available in a range of colours, these pre-painted sheets require low maintenance and resist the impact of weather, sunshine, UV rays, algae and chemical corrosion.



# BUILDING PRODUCTS

## Boards and Panels

Everest Boards are modern building materials, which speed up the construction process and are eco-friendly. These Boards provide durability, moisture resistance, fire resistance and termite resistance. Everest Boards can be finished in multiple ways making it a go-to product for architects and interior designers. They are used in a wide range of applications such as cladding, ceilings, walls, facades, wall partitions, interior and exterior wall lining, pre-fab structures, drywalls and mezzanine floors.

Everest range of Boards are manufactured from a homogeneous mixture of Portland cement, treated cellulose fibres, finely ground silica quartz and other selected mineral fillers in a state-of-the-art facility using a digitally controlled process, making it environment-friendly in nature. The latest European technology has enabled Everest to manufacture a green and innovative multipurpose cement board. Everest has 2 state-of-the-art plants for manufacturing these modern building products - in Nashik and Roorkee.



### Heavy Duty Boards

Everest Heavy Duty Cement Boards help create walls which are impact resistant, floors which are dynamic load bearing and façade claddings which require minimal maintenance. These special purpose Cement Boards are ideally suited for both industrial and commercial applications as they are exceptionally stable in dimension against prolonged exposure to fire and toxic environment besides withstanding high wind pressure. Everest Heavy Duty Boards are the perfect solution for all kinds of internal wet area lining, especially in the residential segment as they are resistant to damages caused by permanent dampness or seepages in plumbing networks.

## Rapicon Walls

Everest Rapicon Walls enable Smart Dry Construction with the promise of Safety, Speed and Strength. These are sandwich panels made from two skins of Everest Wall Boards, filled with Fibre Reinforced Aerated Cement Concrete (FRACC), thus offering the solid effect of a conventional brick or block wall. The unique tongue-and-groove joining system facilitates rapid construction and maximises space utilisation. This system is compatible with a host of surface finishing choices like paint, veneers, texture coating and wallpaper.

