

Improving people's lives by reimagining spaces



everest

ANNUAL REPORT
2021-22

A sneak peek into spaces
reimagined by us.



Everest - New Head Office

Mumbai

“When we studied products by Everest, we realised that they are very simple, straight lined and mostly grey in colour. As we understood their products better, they became the central theme of our design. We designed an office which is subtle, having a simple, clean, Scandinavian look while accentuating the beauty of Everest products.”

Ar. Ankura Patel

Director & Co-Founder of ANA Designs

[Click here for a virtual tour.](#)





W Hotel,
Goa

“ The Kuala Lumpur based firm Design Wilkes had an aim to create Hotel W, Goa’s melange of the rustic and the dramatic, which made it the perfect project to use Artewood that combines high-end aesthetics with environment-friendly advantages, to create a splendid experience of beauty and functionality. ”



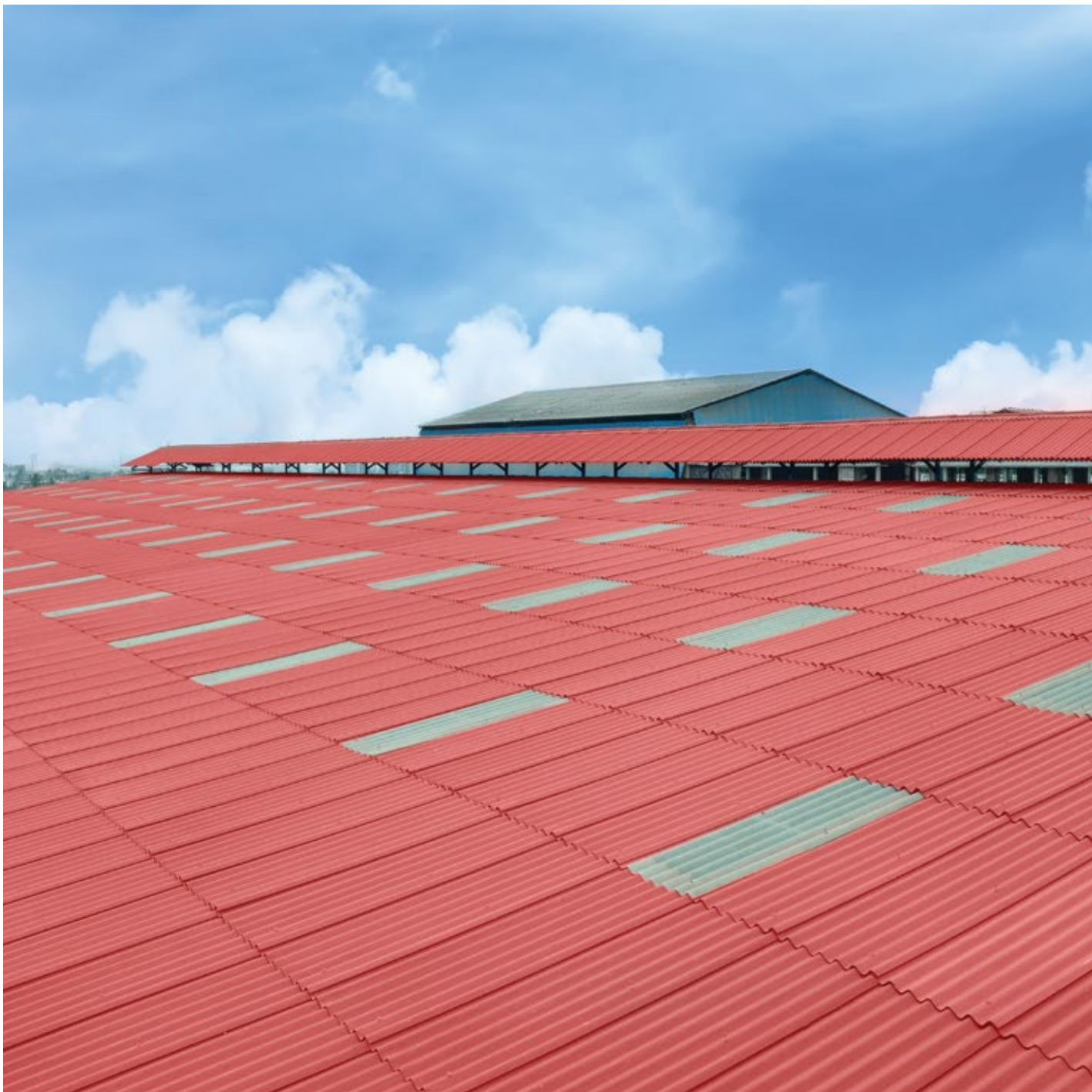
Wildernest Resort,
Kaziranga

“ Weather resistant and high on durability, Everest Heavy Duty Boards were ideal for the wet tropical rain forest of Kaziranga in Assam. ”



**St. Mount
Carmel Church,**
Thiruvananthapuram

“ Everest’s high-performance, asbestos-free, Hi-Tech roofing sheets were the first choice for the St. Mount Carmel Church in Thiruvananthapuram. The beautiful terracotta red colour roof retains the cultural flavour of the region and stands out against the lush green surroundings. ”



**RVN Paper
Boards Pvt Ltd.,**
Vapi

“ Supercolour sheets have added advantages over conventional fibre cement roofing sheets, such as resistance against algae, fungus, and a unique characteristic of water repellence , thus making it an obvious choice for the project. ”



Britannia Industries,
Tirunelveli

“ Everest provided a tailor made solution focused on process requirements of the customer. Moreover, we overcame the challenge of the location being far from our manufacturing unit. ”



Pragati One,
Rewari

“ Pragati was a complex and challenging project which successfully came together as a result of the strenuous efforts made by the team. We completed the entire project in a record time of 150 days. ”

Forward Looking Statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make contain 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’, ‘make’, ‘contain’ and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, 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	Anant Talaulicar - Non Executive Chairman Padmini Sekhsaria – Vice Chairperson Alok Nanda - Director Rajesh Joshi - Managing Director & CEO B. L. Taparia - Director Bhavna Doshi - Director M. L. Gupta - Director Rajendra Chitale - Director
Company Secretary	Neeraj Kohli
Auditors	M/s SRBC & Co LLP
Bankers	Axis Bank HDFC Bank ICICI Bank Kotak Mahindra Bank State Bank of India Yes Bank
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



Anant Talaulicar
Non Executive Chairman

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



Padmini Sekhsaria
Vice Chairperson

Diploma in Economics (London School of Economics) and M.Sc. in Financial Economics, (University of London). She has experience in multiple sectors including technology, human capital, financial intermediation, retail, and general management.



Rajesh Joshi
Managing Director & CEO

B.E. (Electronics & Communication), MBA. He has over 25 years of experience which ranges from consumer products, telecom, and retail, holding executive positions at Asian Paints, Future Group, Bharti Airtel, and Pidilite.



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 from various sectors such as service, real estate, e-commerce, construction, hospitality and so on. Brands include Lodha – India’s largest real estate developer, Marico, Unilever, Ambuja Cements, Taj Hotels etc.



B. L. Taparia
Director

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



Bhavna Doshi
Director

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



M. L. Gupta
Director

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



Rajendra Chitale
Director

Chartered Accountant & LLB, 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 like Government of India, the Takeover Panel of the SEBI and so on.

Management Team

Ashish Choudhary

Head, Operations and Supply Chain Management

Mechanical Engineer, Bachelor in Business Administration and MBA from Kelley School of Business (Indiana University, USA). He has over 31 years of experience in the field of Manufacturing and Supply Chain Management. He has worked for notable companies like Kirloskar Brothers Ltd. and Cummins India. He is 6 sigma green belt certified and 6 sigma certified sponsor.

Dr. Trissa Joseph

Vice President, Research & Development

Doctorate in Chemistry (National Chemical Laboratory, Pune), Business Leadership Program at Mays Business School College, Texas, USA. She has primarily worked in the field of cement chemistry, cement design and cement technologies. She also has 21 papers and 9 patents in her name. With a career spanning over 20 years, she has worked with notable companies like Lupin Laboratories Ltd, National Chemical Laboratory etc.

Puneet Sharma

Business Head, Roofing

Commerce Graduate (University of Rajasthan, Jaipur), MBA from IIPM. He joins us from Asian Paints where he spent the last 16 years of his professional career. He has handled sales responsibilities in various parts of India and has also done a couple of stints in Marketing. In his last assignment as AGM Sales – he was responsible for the sales of Asian Paints in West India.

Rahul Chopra

Business Head, Boards & Panels

B.A.(Economics) from St. Xaviers College. He has been with Everest since 1987. He is today an expert in marketing and sales, business operations, market activation, brand building, and handling a large team.

Neeraj Kohli

Company Secretary & Head Legal

B.com (Hons) from Shri Ram College of Commerce, Delhi University, Fellow Member of the Institute of Company Secretaries of India, Associate Member of The Institute of Cost Accountants of India, and LL.B. from Delhi University. He has a rich experience of over 30 years in Secretarial and Legal matters.

Niranjan Gokhale

Head Strategy

B.E. (College of Engineering, Pune), Master’s degree in Engineering (Lehigh University, USA); MBA (McMaster University, Canada); CPIM from APICS (USA). He has about 28 years of experience in USA, Canada, India and South Africa with Global Automotive, Consulting, Chemical & Fertilizers and industrial goods companies including Coopers & Lybrand, Ford Motor Company, Foskor Pty and the Tata Group.

Sricharan Vulchi

Business Head, Steel Buildings

Mechanical Engineer with distinction from Osmania University, Hyderabad and postgraduate in management with specialization in Marketing from LBSIM, New Delhi. He has over 21 years of rich experience in Pre-Engineered Buildings & Steel Structures. In his professional career he has worked in India and abroad with notable companies like Kirby Building Systems India Ltd, Aster Building Solutions Ltd etc.

Sulaksha Shetty

Chief Human Resources Officer

M.A. and Masters in Labour studies from University of Mumbai. She has more than two decades of experience. She has worked in organizations such as Godrej and Boyce, Saint Gobain, Holcim (ACC Ltd.) and Abbott Healthcare. She is also the Founder-Director of Lead Earth Foundation, an NGO established to work on Sustainable Development and to support Inclusive Growth. Founder director of social enterprise, Life Is Beautiful Business Services Pvt Ltd.

Pramod Nair

Chief Financial Officer

B.com and Chartered Accountant. He has over 14 years of rich experience in managing finance primarily in FMCG companies and has worked with Hindustan Unilever Limited and True North Managers, an Indian private equity firm. He is an expert in performance management, accounting, Finance controllership and Business Process Transformation.

Table of Contents

Corporate Overview

Rethinking spaces to enhance lives	17
Chairman’s Message	18
Built on the 3S Approach	20
Our Journey of Growth	22
Core Values	24
Boards and Panels	26
Roofing	28
Steel Buildings	30
Where Brand Meets Creativity	32
Performance at a Glance	34
The Year in Retrospect	36
Empowering Communities	38
Everest Foundation’s response to COVID-19	40
Case Studies	42

Statutory Reports

Management Discussion and Analysis	46
Notice	57
Board’s Report	73
Corporate Governance Report	102

Financial Statements

Standalone Auditor’s Report	121
Standalone Financial Statements	130
Consolidated Auditor’s Report	175
Consolidated Financial Statements	182

Rethinking spaces to enhance lives

An illustrious journey of 88 years is marked by significant milestones, each a testament to how we withstood every challenge and reinvented ourselves, to offer lifestyle experiences that are in essence, aspirational & modern. Inspired by our rich legacy and driven by the need to create solutions that are more reliable, efficient, and sustainable, we embarked on a transformational journey of improving people’s lives by reimagining spaces. Aligned with this, we stay focused on rethinking our industry and innovating cutting-edge solutions gratifying the need for the uniqueness that adds value to our stakeholders, enhances user experience, fosters sustainable development, and has a positive impact on people and the planet.

