

Reimagination in Action



ANNUAL REPORT **2022-23**

everest

Improving
People's Lives
by Reimagining
Spaces.



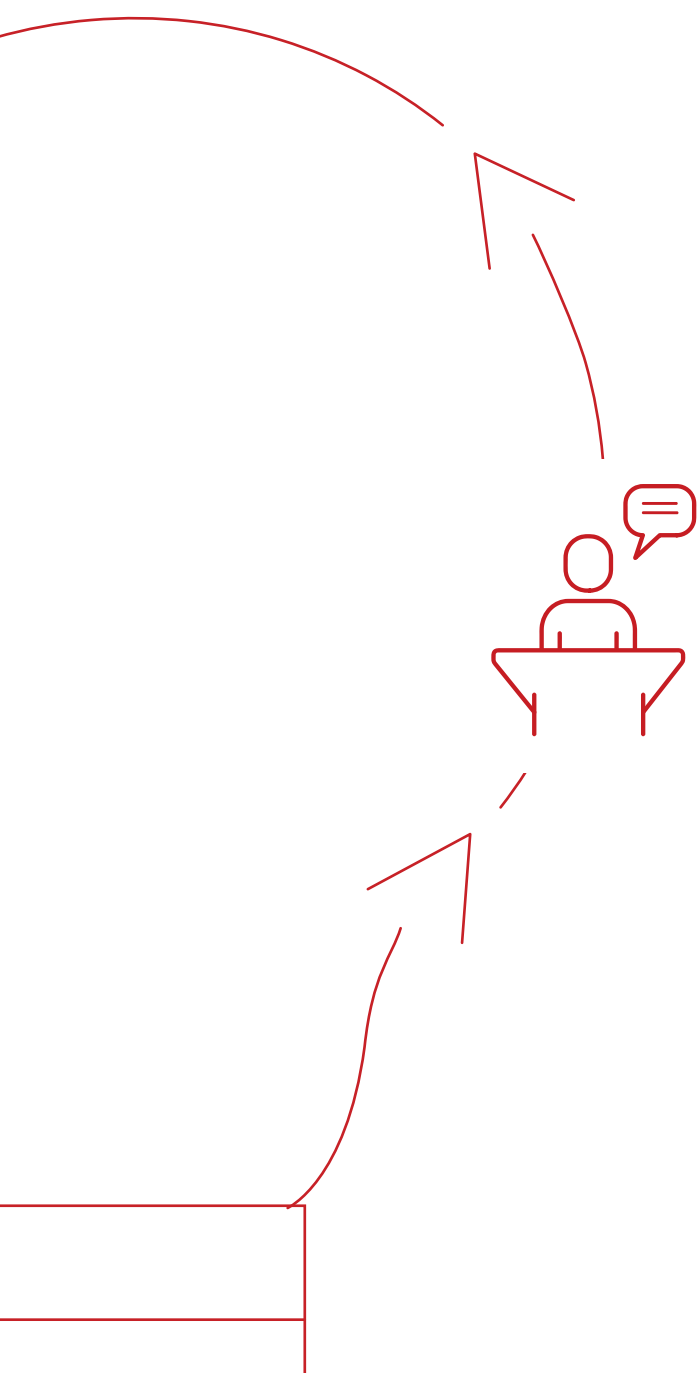
FOREWORD

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

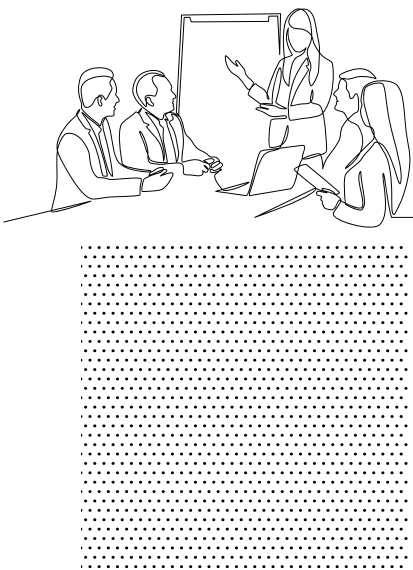
We have tried wherever possible to identify such statements by using words such as "anticipate", "estimate", "expect", "project", "intend", "believe", "make", "contain" and words of similar substance pertaining to any discussion of future performance. We cannot, however, guarantee that these forward-looking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

CORPORATE INFORMATION

BOARD OF DIRECTORS	<div>Mr. Anant Talaulicar Non-Executive Chairman</div> <div>Ms. Padmini Sekhsaria Vice Chairperson</div> <div>Mr. Alok Nanda Independent Director</div> <div>Mr. B. L. Taparia Independent Director</div> <div>Ms. Bhavna Doshi Independent Director</div> <div>Mr. M. L. Gupta Independent Director</div> <div>Mr. Rajendra Chitale Independent Director</div> <div>Mr. Rajesh Joshi Managing Director & CEO</div>
COMPANY SECRETARY	Ms. Amruta Avasare
AUDITORS	M/s. S. R. Batliboi & Co. LLP
BANKERS	Axis Bank HDFC Bank ICICI Bank Kotak Mahindra Bank State Bank of India Yes Bank
REGISTERED OFFICE	Everest Industries Limited GAT No. 152 Lakhmapur Taluka Dindori Nashik - 422 202 Maharashtra
REGISTRAR AND SHARE TRANSFER AGENTS	MCS Share Transfer Agent Limited 3B3, 3rd Floor, B-Wing, Gudecha Onclave Premises Co-op. Society Ltd. Kherani Road, Saki Naka, Andheri (E), Mumbai - 400 072



BOARD OF DIRECTORS



INDEPENDENCE

- 1 Executive
- 1 Non-executive Non-Independent
- 6 Non-Executive Independent

COMMITTEES

We have instituted various committees to advise the board that provide the benefit of strong accountability.

- Audit Committee
- Stakeholder Relationship Committee
- ▲ Nomination & Remuneration Committee
- ◆ Corporate Social Responsibility Committee
- ◆ Banking Facility Committee
- ▤ Risk Management Committee
- Chairperson
- Member



Anant Talaulicar ■ ▲ ◆ ▤
Non Executive Chairman



Padmini Sekhsaria ▲ ◆
Vice Chairperson



B. L. Taparua ■ ● ▲ ◆ ▤
Independent Director



Bhavna Doshi ■ ▲
Independent Director



Rajendra Chitale ■ ▤
Independent Director



Alok Nanda ◆
Independent Director



M. L. Gupta ■ ● ▲ ◆ ▤
Independent Director



Rajesh Joshi ● ◆ ▤ ▤
Managing Director & CEO

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FINANCIAL
STATEMENT
CONSOLIDATED



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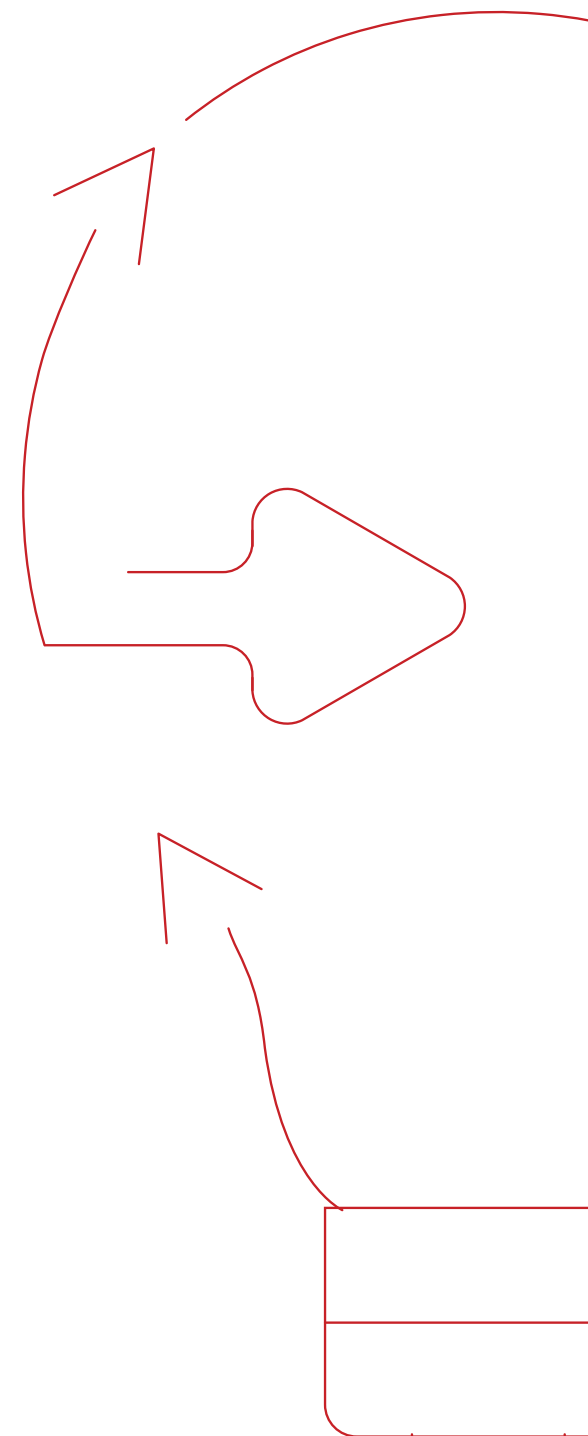
Reimagination in Action

With a rich legacy as a leading provider of building materials and driven by our relentless pursuit of excellence and transformative growth, we continue our journey to 'Improve People's Lives by Reimagining Spaces'.

Our Roofing business remains resolute, reflecting our unwavering commitment and stellar reputation in the market. Boards & Panels, our new-age division delights with its diverse solutions. We stand on the cusp of introducing new products and textures, guided by valuable market insights, as we strive to establish an aspirational and design-first brand. In a remarkable turnaround, our Pre-Engineered Buildings business is flourishing, having secured projects with top blue-chip companies.

Our dedicated R&D team tirelessly innovates to launch new products and enhance existing ones. Embracing technological interventions, we offer swift and efficient solutions while valuing the voices of our employees. Together, we shape the future, listening, learning and envisioning new possibilities.

**Join us as we embrace the spirit of
"Reimagination in Action", empowering lives
and building a future defined by sustainable,
cutting-edge solutions.**



CHAIRMAN'S MESSAGE

Positive economic sentiment in India is supported by a robust pipeline of infrastructure projects and the government's pragmatic policies, such as the production-linked incentive scheme. There is a revival of the Capex cycle. Foreign direct investment flows have remained strong. The burden of non-performing assets in the banking sector seems to have peaked and is now easing.

Dear Shareholders,

I am happy to present the annual report for the fiscal year 2022-2023, which showcases the significant strides our Company has taken towards realizing its vision of 'Improving People's Lives by Reimagining Spaces.' This year, we have taken substantial measures to embed our core values of Respect, Excellence and Integrity deep within the DNA of our organization through various employee engagement activities. Additionally, we have embraced the Six Sigma approach as our primary means of driving systematic improvements across all functions and businesses.

To enhance our operational efficiency, we have successfully transitioned to state-of-the-art global ERP, CRM and HRM systems. Furthermore, we have embarked on two major greenfield expansions, reflecting our commitment to growth and innovation. I am pleased to share that our top-level leadership is stable, well-established and provides a strong foundation for our future endeavours.



Our Boards & Panels business achieved a ten-year high in sales through innovation and market expansion. Our Pre-Engineered Buildings business made a remarkable turnaround by focusing on creating value for large marquee customers through on-time execution.

The profitable growth of our Boards & Panels business has been remarkable, solidifying our position as a preferred provider in the marketplace. We have achieved record-breaking revenues and profitability, a testament to our market leadership in a growing industry. Similarly, our Pre-Engineered Buildings business has experienced a successful turnaround, delivering exceptional top and bottom line results while demonstrating significant potential to attain market leadership. While our Roofing business experienced growth, we faced challenges due to substantial inflation in input raw material costs, which had a significant impact on profitability. However, we are taking decisive actions to address this issue by introducing new and differentiated products and enhancing cost efficiencies. We anticipate that these measures will yield positive outcomes in the upcoming fiscal year.

Looking ahead, the Indian economy continues to shine as a bright spot, despite the global economic landscape

characterized by tepid growth, inflationary pressures, rising interest rates and geopolitical tensions such as the Russia-Ukraine conflict. In India, the government's concerted efforts to stimulate growth through infrastructure investments, the Production Linked Incentive scheme and tax rate reductions provide a favorable macro environment. We are confident that our Company is well-positioned to maximize the advantages presented by this positive economic climate.

I would like to extend my heartfelt gratitude to all our stakeholders and partners for their unwavering support. The progress we have achieved in realizing our vision and strategy in a sustainable manner would not have been possible without the contributions of our diverse management team and dedicated employees. Finally, I want to express my sincerest appreciation to our shareholders for their trust and confidence in us.

Anant Talaulicar

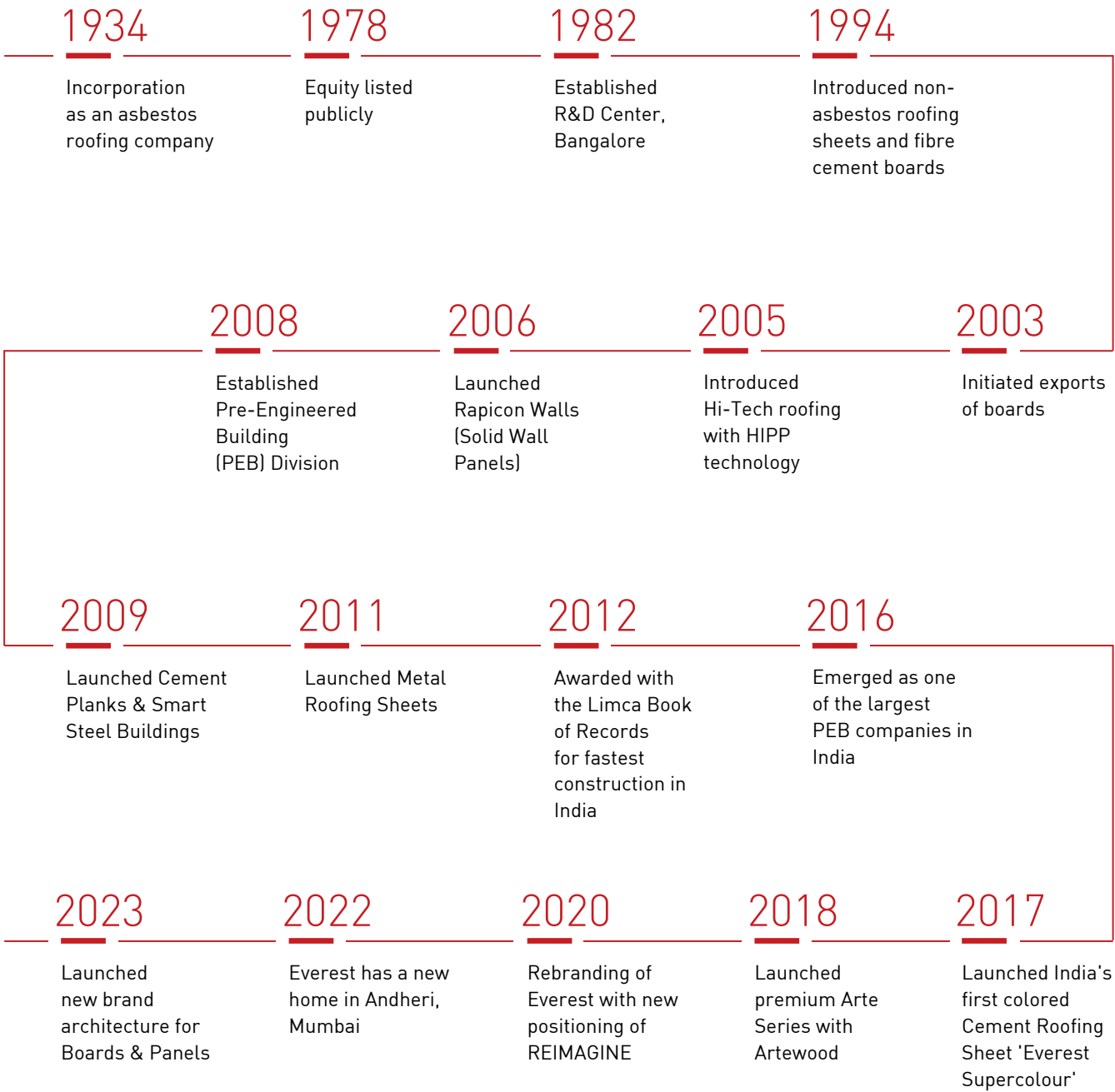
MD & CEO'S MESSAGE

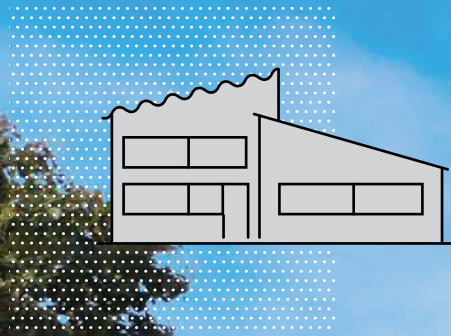


“In the face of global challenges, Everest Industries Limited has emerged as a beacon of resilience and resolve. We have overcome adversities, capitalized on opportunities and delivered value to our customers. Our commitment to our core values and sustainability has positioned us as a trusted leader in the building products industry. As we look ahead, we see immense growth potential in the Indian economy. All our three businesses - Roofing, Boards & Panels and Pre-Engineered Steel Buildings, are well positioned to exploit these opportunities. Together with our resolute team and committed partners, we are poised to scale greater heights. Thank you for your unwavering support on our journey of 'Improving People's Lives by Reimagining Spaces.'

Rajesh Joshi
Managing Director & CEO

A JOURNEY OF INNOVATION AND TRANSFORMATION





Roofing Overview

Durable &
Dependable

Roofing solutions with
Everest Supercolour

Community Hall in Boisar, Maharashtra
Area: 2400 sq ft.



BUSINESS IN ACTION

Everest has established itself as a leading innovator in the roofing industry in India. We have pioneered cutting-edge roofing products that serve clients in residential, commercial and industrial sectors and provide a perfect balance of durability, sustainability, affordability and aesthetics.

With six state-of-the-art manufacturing plants strategically located across the country, we ensure efficient production and on-time delivery. Our extensive distribution network spans over **1 lakh villages and 600 towns**, making Everest a trusted and recognizable Indian brand synonymous with roofing solutions.

The roofing business performed well during the financial year. Despite pressure on profitability and subdued demand in a few key markets, the business was able to grow and gain marginal market share. The business did see cost escalation pressures in raw materials and manufacturing costs. Our back-end team is working on cost-reduction measures and improving operational efficiency.

Everest is an iconic brand in fibre cement roofing solutions and has earned the trust of our consumers and business partners through its 89 years of existence. Our focus is to understand the needs and aspirations of our consumers and provide innovative products and solutions.

We are committed to provide best-in-class products and services to our customers by continually focusing on areas like product improvement, digitalization, improved consumer buying experience and product availability.

Mr. Rajat
Marketing Head - Roofing

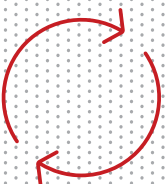


11,919

NO. OF DEALERS

24%

INCREASE IN
DEALERSHIP NETWORK



2,118

PROJECTS



1 lakh

VILLAGES &



600

TOWNS



PRODUCT OFFERINGS

Fibre Cement Roofs

Supercolour

Hi-Tech

EPDM washer

The Company's strong commitment to quality translates into standardization of production processes across its manufacturing plants that conform to ISO 9001 standards

OUR TOP CLIENTELE



MARKETING IN ACTION



Scan the code and watch us on Youtube.
www.youtube.com/@everestroofing1934

Launched ‘Everest Hi-Fliers’, ‘Ladies First’, and ‘Young Champion’ awards to strengthen partner relationships

Introduced Roofer Loyalty program in key markets to reinforce influencer relationships

Leveraging digital media to reach and engage with wider audience

Successfully launched "Rang De India" and "Ande Ka Funda" digital campaigns

BTL activities “Waah Yeh Ghar Kiska Hai” focused on end customers, influencers and network partners in ‘Project Baaz’

Conducted four ‘Poultry Hub’ self-development workshops for poultry farmers in Maharashtra and West Bengal

Participated in 5 major poultry expos across the country

Secondary demand generation at hyperlocal farm fairs like Krishi, Agri and other melas

Launch of Everest roofer club

Conducted dealer meetings and carpenter training programs

Brand promotion in strategic markets through hoardings, cinema screens and van branding

