EVEREST ORGANICS LIMITED

CIN : L24230TG1993PLC015426
An ISO 9001:2015 & WHO GMP Certified Company
Corporate Office : 2nd Floor, Dwaraka Heights, Plot No. 17, Survey No. 66 & 67, Jubilee Enclave, Madhapur, Hyderabad – 500081, Telangana.
Tel : 040- 40040783

Date: September 8, 2026

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Scrip Code: 524790

Sub: Intimation of Dispatch of Notice of 33rd Annual General Meeting ("AGM") and Annual Report of the Company for the Financial Year 2025-26 to the Members of the Company through Electronic Mode (E-mail)

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with the General Circulars issued by the Ministry of Corporate Affairs ("MCA") and the Circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time, we wish to inform you that the Notice convening the 33rd Annual General Meeting ("AGM") of the Company, together with the Annual Report of the Company for the Financial Year 2025-26, has been sent today, i.e., September 8, 2026, through electronic mode (e-mail) to all the Members of the Company whose e-mail addresses are registered with the Company/Depositories/Registrar and Share Transfer Agent.

The 33rd AGM of the Company is scheduled to be held on Wednesday, September 30, 2026 at 12:00 Noon (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), in accordance with the applicable circulars issued by the MCA and SEBI.

The Notice of the 33rd AGM and the Annual Report of the Company for the Financial Year 2025-26 are enclosed herewith and are also available on the website of the Company at www.everestorganicsltd.com and on the website of BSE Limited at www.bseindia.com.

The remote e-voting shall remain open for a period of 3 (three) days commencing from Sunday, September 27, 2026 at 09:00 A.M. (IST) to Tuesday, September 29, 2026, at 05:00 P.M. (IST) (both days inclusive). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, September 25, 2026 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue

This is for your information and records.

Thanking you,
For Everest Organics Limited
Sirisha Srikakarlapudi
Digitally signed by Sirisha Srikakarlapudi
Date: 2026.09.08 15:47:21 +05'30'
Dr. Sirisha Srikakarlapudi
Managing Director & CEO
DIN: 06921012
Encl: Notice of 33rd AGM and Annual Report for the Financial Year 2025-26.

EVEREST ORGANICS LIMITED

33rd ANNUAL REPORT

2025-26



Late Dr. Srikakarlapudi Srihari Raju
(08.04.1952 to 25.04.2022)



LETTER FROM THE MANAGING DIRECTOR

Dear Shareholders,

It is with great pride, and an equally strong sense of responsibility, that I present to you the Annual Report of Everest Organics Limited for the Financial Year 2025-26. This has been a year in which the Company moved decisively from consolidation to demonstrable growth, and I am glad to share this progress with you as we complete our 33rd year of operations.

A Year of Financial Turnaround and Growth

FY 2025-26 was a year of tangible financial improvement for your Company. Total revenue grew to Rs. 19,740.42 Lakhs, up from Rs. 16,016.59 Lakhs in the previous year, an increase of over 23%. More importantly, this growth translated decisively to the bottom line. Profit Before Financial Cost, Depreciation and Tax more than doubled to Rs. 2,105.72 Lakhs, compared to Rs. 790.98 Lakhs in FY 2024-25, and the Company delivered a Profit Before Tax of Rs. 804.67 Lakhs, reversing the loss of Rs. 324.26 Lakhs reported in the prior year.

I am pleased to report that Everest Organics returned to profitability in FY 2025-26, with a Net Profit of Rs. 554.65 Lakhs against a Net Loss of Rs. 129.03 Lakhs in FY 2024-25, and Earnings Per Share of Rs. 5.70. This turnaround is a direct outcome of the operational discipline, capacity utilisation and strategic initiatives our teams have pursued over the past year, and reflects the resilience of our business model even as the pharmaceutical industry continues to navigate a dynamic global environment.

While the Board has not recommended a dividend for the year, choosing instead to retain and reinvest earnings, the Company's reserves and surplus have strengthened to Rs. 6,576.77 Lakhs, reinforcing our balance sheet as we pursue the next phase of growth.

Strengthening Capacity to Meet Growing Demand

As a manufacturer of Active Pharmaceutical Ingredients (APIs) and Intermediates, our ability to serve global healthcare demand rests on our manufacturing capability. During the year, we continued to invest in expanding and upgrading our production facilities in line with Current Good Manufacturing Practices (CGMP), and the Company has secured the Environmental Clearance Certificate for its proposed enhanced production capacity, with the corresponding Consent for Establishment under active pursuit with the Telangana State Pollution Control Board. We remain fully engaged with the regulator to formalise these approvals and view this enhanced capacity as an important enabler of our future growth, alongside our continuing focus on Contract Development and Manufacturing (CDMO) and Contract Manufacturing (CMO) opportunities that widen our relevance to global pharmaceutical partners.

Strengthening Governance and Leadership

Good governance remains foundational to the trust you place in us. During the year, Members approved the appointment of Mr. Venkata Satya Subbarao Pachigolla as Whole-Time Director, and after the close of the year, we were pleased to welcome three new Independent Directors, Mr. Venkata Ramana Narra, Mr. Srikanth Reddy Kolli and Mr. Subroto Banerjee, to the Board. Their addition further strengthens the independence, diversity of experience and oversight that guide the Company's strategic direction. Subsequent to the year-end, the conversion of outstanding warrants into equity shares also strengthened our capital base, taking the paid-up share capital to Rs. 9,97,36,830.

Innovation and Quality at the Core

Innovation continues to underpin everything we do. Our research and development teams remain focused on process improvements, new chemistry, and formulations that keep us aligned with evolving regulatory expectations and the requirements of our clients across the healthcare value chain. Our commitment to

quality and compliance is not incidental to our growth this year, it is the reason our capacity, our client relationships and our financial performance have all moved in the right direction together.

Sustainability and Responsibility

We remain committed to responsible and ethical operations, from the careful management of our environmental footprint to the wellbeing of our employees and the communities in which we operate. As we scale our operations, we recognise that this growth must be built on a foundation of compliance, safety and sustainability, and we continue to invest accordingly.

Looking Ahead

The API and Intermediates industry continues to evolve rapidly, shaped by shifting global supply chains, tightening regulatory expectations and rising demand for reliable, high-quality manufacturing partners. Everest Organics is well positioned to compete in this environment. With our expanded capacity, strengthened balance sheet, deepened governance and continued focus on operational excellence, we enter FY 2026-27 with genuine confidence in our ability to build on this year's momentum and deliver sustained, profitable growth.

Acknowledgements

I would like to place on record my sincere appreciation for the hard work and dedication of our employees at every level of the organisation; your commitment made this year's turnaround possible.

To our shareholders, thank you for your continued trust and patience through our journey of transformation. We remain focused on translating this performance into sustained long-term value for you.

To our regulators, bankers, business partners and clients, thank you for your continued collaboration and confidence in Everest Organics.

I look forward to another year of progress, and to sharing our continued growth story with you.

With best regards,

Dr. Sirisha Srikakarlapudi
Managing Director

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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by Companies through electronic mode. In accordance with circulars issued by the Ministry, Companies can now send various notices and documents including annual report, to its shareholders through electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants and in respect of physical holdings with the Company.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Venkata Ramana Narra	Chairman, Independent Director
Dr. Sirisha Srikakarlapudi	Managing Director
Mr. Srikakarlapudi Harikrishna	Whole-time Director
Mr. Venkata Satya Subbarao Pachigolla	Whole-time Director
Mr. Kirankumar Rampally	Independent Director
Mr. Venkata Satyanarayana Murthy Vadali	Independent Director
Mr. Prasad Venkata Satya Sundara Srikakolapu	Non-executive Non-Independent Director
Mr. Srikanth Reddy Kolli	Independent Director
Mr. Subroto Banerjee	Independent Director

BOARD COMMITTEES:

Audit Committee:
Mr. Srikanth Reddy Kolli - Chairman
Dr. Sirisha Srikakarlapudi - Member
Mr. Venkata Ramana Narra - Member
Mr. Subroto Banerjee - Member

Nomination & Remuneration Committee:
Mr. Subroto Banerjee - Chairman
Mr. Srikanth Reddy Kolli - Member
Mr. Venkata Ramana Narra - Member

Stakeholders Relationship Committee:
Mr. Srikanth Reddy Kolli - Chairman
Dr. Sirisha Srikakarlapudi - Member
Mr. Venkata Ramana Narra - Member

Chief Financial Officer:
Mr. Ramakrishna Peruri

Company Secretary:
Ms. Shweta Singh (Till 22/06/2026)

Bankers:
HDFC Bank
Canara Bank

Listing:
M/s. BSE Limited, Mumbai

CIN: L24230TG1993PLC015426

Corporate Office Address:
2nd Floor, Dwaraka Heights,
Plot No. 17, Survey No. 66 & 67, Jubilee Enclave, Madhapur, Hyderabad - 500081, Telangana.
Telephone: 040-40028838,
Facsimile: 040-23115954
Email Id: eolcs0405@gmail.com
Website: www.everestorganicsltd.com

Registered Office & Factory Address:
Aroor Village, Sadasivpet Mandal
Sanga Reddy (Medak) District,
Telangana – 502 291
Telephone: 08455 -250115
Email Id: eolcs0405@gmail.com
Website: www.everestorganicsltd.com

Statutory Auditors:
M/s. P.S.N. Ravishanker & Associates.
Chartered Accountants, Hyderabad
Flat No. 205, 2nd Floor, B-Block, Kushal Towers, D. No. 6-2-975, Khairtabad, Hyderabad – 500 004, Telangana

Internal Auditors:
M/s. Harikrishna & Associates
Chartered Accountants, Hyderabad
Flat No. 509, H. No. 7-1-618/EB, Everest Block, Aditya Enclave, Ameerpet, Hyderabad-500038

Secretarial Auditors:
M/s. RPR & Associates
Company Secretaries,
Flat No. 401, 4th Floor, Sri Sai Saraswathi Nilayam, H. No.5-5-33/26/A/1, Plot 77, Maitri Nagar, Kukatpally, Hyderabad, Telangana – 500072

Registrar & Share Transfer Agent:
M/s. Venture Capital and Corporate Investments Private Limited.
"Aurum", Door No. 4-50/P-II/57/4F & 5F, Plot No. 57, 4th & 5th Floors, Jayabheri Enclave, Phase – II, Gachibowli, Hyderabad – 500 032.
Telephone: 040-23818475, 657
Facsimile: 040-23868024,
Email id: info@vccipl.com

NOTICE

Notice is hereby given that the 33rd Annual General Meeting (AGM) of the members of Everest Organics Limited (hereinafter referred to as the "Company") will be held on Wednesday, September 30, 2026 at 12:00 Noon (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company located at Aroor Village, Sadasivapet Mandal, Sangareddy District, Telangana, 502291, India:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at March 31, 2026, Statement of Profit and Loss for the year ended on that date along with Cash Flow Statement and notes forming part of accounts, together with the Reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. Re-appointment of Mr. Venkata Satya Subbarao Pachigolla (DIN: 08363668), Director, who retires by rotation.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Venkata Satya Subbarao Pachigolla (DIN: 08363668), Director of the Company, who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Act, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Ratification of Remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2027.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as recommended by the Audit Committee and approved by the Board of Directors, the remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, payable to M/s. P.K.R. & Associates LLP, Cost Accountants, Hyderabad (Firm Registration No. 000698), to conduct the audit of the cost records made and maintained by the Company in respect of products falling under CETA Heading 2942, covered under the regulated sector as prescribed under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, for the financial year commencing April 1, 2026 and ending March 31, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

4. Appointment of Mr. Venkata Ramana Narra (DIN: 11412292) as a Director of the Company in the Independent Category.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule IV to the Act, and Regulation 17(1C) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Venkata Ramana Narra (DIN: 11412292), who was appointed by the Board of Directors as an Additional Director (Independent Category) of the Company with effect from May 29, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, and who is eligible for appointment and has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and who is not disqualified from being appointed as a Director in terms of Section 164 of the Act, be and is hereby appointed as a Director of the Company in the Independent Category, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from May 29, 2026 up to May 28, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

5. Appointment of Mr. Srikanth Reddy Kolli (DIN: 06760614) as a Director of the Company in the Independent Category.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule IV to the Act, and Regulation 17(1C) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Srikanth Reddy Kolli (DIN: 06760614), who was appointed by the Board of Directors as an Additional Director (Independent Category) of the Company with effect from August 14, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, and who is eligible for appointment and has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and who is not disqualified from being appointed as a Director in terms of Section 164 of the Act, be and is hereby appointed as a Director of the Company in the Independent Category, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from August 14, 2026 up to August 13, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

6. Appointment of Mr. Subroto Banerjee (DIN: 06933525) as a Director of the Company in the Independent Category.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a

NOTICE

Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule IV to the Act, and Regulation 17(1C) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Subroto Banerjee (DIN: 06933525), who was appointed by the Board of Directors as an Additional Director (Independent Category) of the Company with effect from August 14, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, and who is eligible for appointment and has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and who is not disqualified from being appointed as a Director in terms of Section 164 of the Act, be and is hereby appointed as a Director of the Company in the Independent Category, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from August 14, 2026 up to August 13, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

By Order of the Board of Directors
For Everest Organics Limited

Sd/-
Dr. Sirisha Srikakarlapudi
CEO & Managing Director
DIN: 06921012

Date: August 14, 2026
Place: Hyderabad

NOTES FOR MEMBERS:

1. The Ministry of Corporate Affairs ('MCA'), Government of India, vide General Circular nos. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, which permits companies to continue conducting AGMs/EGMs through VC/OAVM until further orders (collectively, 'MCA Circulars') and Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, issued by the Securities Exchange Board of India ('SEBI Circular'), permitted to conduct of Annual General Meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal presence of the Members at the AGM and prescribed the specified procedures to be followed for conducting the AGM through VC/OAVM. Accordingly, in accordance with the MCA Circulars and the SEBI Circular, applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 33rd AGM of the Members of the Company will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The registered office of the Company shall be deemed to be the venue for the 33rd Annual General Meeting.

2. The Company has appointed CDSL as the agency for providing the VC/OAVM facility for the said AGM, as well as for remote e-voting and for e-voting during the AGM. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith, and the same will also be available at the website of the Company at www.everestorganicsltd.com.

3. Proxies: Since the 33rd AGM of the Company is being held pursuant to the MCA and the SEBI circulars through VC/ OAVM, where physical attendance of Members has been dispensed with, accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for this AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Institutional/Corporate Members are encouraged to attend and vote at the meeting through VC/ OVAM. We also request them to send a duly certified copy of the Board Resolution/Authority Letter etc., authorizing their representative to attend the AGM through VC / OAVM and vote through remote e-voting on their behalf, to the Scrutinizer at e-mail ID rprassociateshyd@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com and eolcs0405@gmail.com, pursuant to the provisions of Section 113 of the Companies Act, 2013.

5. The explanatory statement pursuant to Section 102(1) of the Act and other applicable provisions, which sets out details relating to Special Businesses to be transacted at the meeting, which are considered to be unavoidable by the Board of Directors of the Company, is annexed hereto.

6. Only bona fide members of the Company whose names appear on the Register of Members will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.

7. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of postal address, mobile number, and e-mail IDs, etc., to their respective Depository Participants only. The Company or its RTA cannot act on any request received directly from the Members holding shares in demat mode for changes in any bank mandates or other particulars.

8. Members holding shares in physical form are advised to inform the particulars of their bank account, change of postal address, mobile number, and email IDs etc. to our RTA i.e. Venture Capital & Corporate Investments Private Limited, at AURUM, Door No. 4-50/P-II/57/4F & 5F, Plot No. 57, 4th & 5th Floors, Jayabheri Enclave Phase -II, Gachibowli, Hyderabad, Telangana, 500018, India or the Secretarial Department of the Company. Relevant forms for making relevant requests are available at the Company's website at www.everestorganicsltd.com.

9. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, Nomination details and KYC details (i.e., Contact details, bank account details, Specimen signature etc.) by holders of physical securities in prescribed forms. Any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. Accordingly, Members are requested to send requests in the prescribed forms to the RTA of the Company for availing of various investor services as per the SEBI Master Circular dated June 23, 2025. Relevant details and forms prescribed by SEBI in this regard are made available under investors section on the website of the Company at www.everestorganicsltd.com. Further, the complete contact details of the RTA, Venture Capital & Corporate Investments Private Limited is also available on the website of the Company at www.everestorganicsltd.com.

10. In compliance with SEBI Master Circular dated June 23, 2025, the Company has disseminated the requirements to be complied with by holders of physical securities on its website www.everestorganicsltd.com. The Company has also directly intimated its security holders about folios which are incomplete with regard to details required under para 19.1 of the Master Circular. The RTA of the Company has also submitted a report to SEBI on the steps taken towards sensitizing its security holders regarding mandatory furnishing of PAN, KYC, and nomination details as detailed in para 19.1 of the master circular.

11. Pursuant to Section 101 and Section 136 of the Act, read with the Companies (Management and Administration Rules) 2014, and Regulation 36 of the SEBI Listing Regulations, the Company shall serve Annual Report and other communications through electronic mode to those Members who

have registered their e-mail IDs either with the Company and/or with the Depository Participants. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report shall also be sent to those shareholder(s) who have not so registered.

12. Members may note that the Notice of the AGM and Annual Report 2025-26 will also be available on the website of the Company at www.everestorganicsltd.com and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

13. Since the AGM will be held through VC / OAVM, the Route Map is not required to be annexed to the Notice.

14. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), and in terms of the SEBI Circular No. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is pleased to provide the facility of remote e-voting to all the Members as per applicable Regulations relating to e-voting. The complete instructions on the e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting. Members who have cast their vote by remote-voting prior to the meeting may attend the meeting, but will not be entitled to cast their vote again at the meeting.

15. The Company has fixed Friday, September 25, 2026, as the cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 3 (three) days commencing from Sunday, September 27, 2026, at 09:00 A.M. (IST) to Tuesday, September 29, 2026, at 05:00 P.M. (IST) (both days inclusive). A person who is not a Member as on the cutoff date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

16. Inspection by Members: All documents referred to in the accompanying Notice and the Explanatory Statement are available electronically for inspection without any fees by the Members from the date of circulation of this Notice up to the date of the AGM. The said documents are also available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM. 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 the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspection may send their request through an email at eolcs0405@gmail.com up to the date of the AGM.

17. Information required under Regulation 36(3) of the SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by ICSI, in respect of Director(s) seeking appointment / re-appointment at the AGM is furnished as an annexure to this Notice. The Director(s) have furnished consent/declarations for their appointment/ reappointment as required under the Act and rules made thereunder, as well as the SEBI Listing Regulations.

18. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making the requisite changes. In case of joint holders attending the AGM, 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.

19. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password

by sending a request to helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting, then he/she can use his/her existing user ID and password for casting the vote.

20. Members seeking any information with regard to financial statements or any matter to be placed at the AGM are requested to write to the Company at eolcs0405@gmail.com on or before September 25, 2026. The same will be replied by the Company suitably.

21. Members wishing to claim dividends that remain unclaimed, are requested to correspond with the Registrar and Share Transfer Agent (RTA) or with the Company Secretary, at the Company's corporate office or at e.cs@everestorganicsltd.com without any further delay. We further request to opt. for Electronic Clearing Service for future reference, so that dividends paid by the Company shall be credited to the Members' account on time.

22. In terms of Schedule I of the SEBI Listing Regulations, Listed Companies are required to use the Reserve Bank of India's approved electronic mode of payment such as Electronic Clearance Service (ECS), LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS), Direct Credit, Real Time Gross Settlement (RTGS), National Electronic Fund Transfer (NEFT), etc. for making payments like dividend etc. to the members.

    Accordingly, members holding securities in demat mode are requested to update their bank details with their depository participants. Members holding securities in physical form shall send a request updating their bank details to the Company's RTA.

    Members are requested to note that dividends if not claimed / encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) as per Section 124 of the Act, read with applicable IEPF rules. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their shares / dividends from the Company, within the stipulated timeline. The members, whose unclaimed shares / dividends have been transferred to IEPF may claim the same by making an online application to the IEPF Authority in web form No. IEPF-5 available on www.iepf.gov.in.

23. Pursuant to the Income Tax Act, 1961 as amended by the Finance Act, 2020, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) at the time of making the payment of dividend to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / RTA, M/s. Venture Capital and Corporate Investments Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode)

    a. A Resident Individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by email to investor.relations@vccipl.com latest by September 18, 2026 5:00 p.m. IST. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

    b. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to investor.relations@vccipl.com.

24. Pursuant to Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission

and transposition of securities of Listed Companies held in physical form shall be effected only in demat mode. Further, SEBI vide its circulars no. SEBI/HO/MIRSD/RTAMB/CIR/P/2022/8 dated January 25, 2022 has clarified that Listed Companies with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division / consolidation of share certificates etc. In view of this and also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, M/s. Venture Capital and Corporate Investments Private Limited for assistance in this regard.

25. The SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for the resolution of disputes arising in the Indian Securities Market. Pursuant to the above-mentioned circulars, after exhausting the option to resolve their grievances with the RTA/ Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login), and the same can also be accessed through the Company's website at www.everestorganicsltd.com.

26. In this Notice and Annexure(s) thereto, the terms "Shareholders" and "Members" are used interchangeably.

27. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.

28. Electronic Dispatch Of Notice And Annual Report: In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 09/2023 dated 25th September, 2023, MCA General Circular No. 09/2024 dated 19th September, 2024, MCA General Circular No. 03/2025 dated 22nd September, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, the Annual Report for Financial Year 2025-26, which, inter alia, comprises of the Audited Standalone Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended March 31, 2026 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or the DP(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company / RTA by following due procedure. A copy of the Notice of this AGM along with Annual Report for the FY 2025-26 is available on the website of the Company at www.everestorganicsltd.com, website of the Stock Exchange where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com and on the website of RTA www.vccipl.com.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 33rd AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL)

for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the 33rd AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.everestorganicsltd.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com.

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and the subsequent MCA Circulars issued in this regard from time to time, the latest being General Circular No. 03/2025 dated September 22, 2025.

7. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023, General Circular No. 09/2024 dated 19.09.2024 and General Circular No. 03/2025 dated 22.09.2025, and after due examination, it has been decided to permit companies to continue conducting their AGMs through VC or OAVM until further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

Instructions for e- Voting are as Under:

The remote e-voting shall remain open for a period of 3 (three) days commencing from Sunday, September 27, 2026 at 09:00 A.M. (IST) to Tuesday, September 29, 2026, at 05:00 P.M. (IST) (both days inclusive). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, September 25, 2026 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the

participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Instructions for the shareholders to vote electronically

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. 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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. 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 with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 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 have 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" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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 Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

ii) After entering these details appropriately, click on "SUBMIT" tab.

iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

v) Click on the EVSN: 260817026 for the relevant <Company Name> on which you choose to vote.

vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; eolcs0405@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Speaker Registration: Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast on or before Friday, September 25, 2026 mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before Friday, September 25, 2026 mentioning their name, demat account number/folio number, email id, mobile number at eolcs0405@gmail.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

General Instructions:

i. The Members whose names appear in the Register of Members / List of Beneficial Owners of the Company as on September 25, 2026 (cut-off date) are entitled to vote on the resolutions set forth in this Notice. The voting rights of shareholders shall be in proportion to the shares held by them of the paid-up equity share capital of the Company as on the cut-off date (record date).

ii. The Board of Directors has appointed M/s RPR Associates, Practising Company Secretaries, to act as Scrutinizer to conduct and scrutinize the electronic voting process in connection with the ensuing Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-Voting given above.

iii. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-Voting and voting during AGM will, not later than 2 working days from the conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company www.everestorganicsltd.com and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

iv. The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

By Order of the Board of Directors
For Everest Organics Limited

Sd/-
Dr. Sirisha Srikakarlapudi
CEO & Managing Director
DIN: 06921012

Date: August 14, 2026
Place: Hyderabad

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company, at its Meeting held on May 29, 2026, on the recommendation of the Audit Committee, approved the re-appointment of M/s. P.K.R. & Associates LLP, Cost Accountants (Firm Registration No. 000698), as Cost Auditors of the Company, at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) per annum, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred, to conduct the audit of the cost records maintained by the Company in respect of products falling under CETA Heading 2942, which is covered under the regulated sector as prescribed under Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, for the financial year ending March 31, 2027.

In terms of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, the approval of the Members is sought for the Ordinary Resolution set out at Item No. 3 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Item No. 4

The appointment of Mr. Venkata Ramana Narra (DIN: 11412292) as an Additional Director (Independent Category) of the Company was approved and recommended by the Nomination and Remuneration Committee ('NRC'), at its meeting held on Friday, May 29, 2026, and was thereafter approved by the Board of Directors at its Meeting held on the same date, i.e., May 29, 2026, for a first term of 5 (five) consecutive years commencing from that date, subject to the approval of the Members of the Company. In terms of Section 161(1) of the Act, Mr. Narra holds office up to the date of this Annual General Meeting (AGM).

Members may note that, in terms of Regulation 17(1C) of the SEBI Listing Regulations, the Company is required to ensure that the appointment of a person on the Board is approved by the Members at the general meeting held next after his appointment, or within a period of 3 (three) months from the date of appointment, whichever is earlier. Owing to an inadvertent technical issue, the approval of the Members for the appointment of Mr. Narra could not be obtained within 3 (three) months of his appointment on May 29, 2026. The Board of Directors, at its Meeting held on August 14, 2026, took note of this delay and resolved that the appointment of Mr. Narra be placed before the Members for approval at this 33rd Annual General Meeting, being the first Annual General Meeting of the Company held after his appointment. Members are requested to note that this delay does not affect the validity of Mr. Narra's appointment or continuance in office under the Companies Act, 2013, as his appointment as an Additional Director and its ratification by the Members at the ensuing AGM are in conformity with Section 161(1) of the Act; the delay is relevant only for the purposes of the specific timeline prescribed under Regulation 17(1C) of the SEBI Listing Regulations. If approved by the Members, the appointment of Mr. Narra as a Director in the Independent Category shall accordingly be effective from May 29, 2026, being the date on which he was originally appointed as an Additional Director by the Board.

The Company has received from Mr. Narra: (i) his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act; (iii) a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations; and (iv) a declaration/

affirmation that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority. The Company has also received a notice in writing under Section 160(1) of the Act from a Member, along with the requisite deposit, proposing the candidature of Mr. Narra for the office of Director.

In the opinion of the Board, Mr. Narra fulfils the conditions specified in the Act and the rules made thereunder for appointment as an Independent Director and is independent of the management of the Company.

A brief profile of Mr. Narra, together with the other disclosures required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2, is set out in Annexure I to this Notice.

The letter of appointment issued to Mr. Narra, setting out the terms and conditions of his appointment as an Independent Director, will be available for inspection by the Members at the Registered/Corporate Office of the Company during business hours on any working day, and will also be placed on the website of the Company.

Except Mr. Venkata Ramana Narra, being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 4.

The Board recommends the Special Resolution set out at Item No. 4 for the approval of the Members.

Item No. 5

The Board of Directors of the Company, at its Meeting held on Friday, August 14, 2026, approved, subject to the requisite approvals, the appointment of Mr. Srikanth Reddy Kolli (DIN: 06760614) as an Additional Director (Independent Category) of the Company with effect from August 14, 2026, for a first term of 5 (five) consecutive years, subject to the approval of the Members of the Company. In terms of Section 161(1) of the Act, Mr. Kolli holds office up to the date of this Annual General Meeting (AGM).

At the same Meeting held on August 14, 2026, the Board also re-constituted the Nomination and Remuneration Committee ('NRC') of the Company. The re-constituted NRC, at its meeting held later on August 14, 2026, ratified and approved the appointment of Mr. Kolli as an Independent Director of the Company.

The Company has received from Mr. Kolli: (i) his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act; (iii) a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations; and (iv) a declaration/affirmation that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority, and that his name is registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. The Company has also received a notice in writing under Section 160(1) of the Act from a Member, along with the requisite deposit, proposing the candidature of Mr. Kolli for the office of Director.

In the opinion of the Board, Mr. Kolli fulfils the conditions specified in the Act and the rules made thereunder for appointment as an Independent Director and is independent of the management of the Company.

A brief profile of Mr. Kolli, together with the other disclosures required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2, is set out in Annexure I to this Notice.

The letter of appointment issued to Mr. Kolli, setting out the terms and conditions of his appointment as an Independent Director, will be available for inspection by the Members at the Registered/Corporate Office of the Company during business hours on any working day, and will also be placed on the website of the Company.

Except Mr. Srikanth Reddy Kolli, being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 5.

The Board recommends the Special Resolution set out at Item No. 5 for the approval of the Members.

Item No. 6

The Board of Directors of the Company, at its Meeting held on Friday, August 14, 2026, approved, subject to the requisite approvals, the appointment of Mr. Subroto Banerjee (DIN: 06933525) as an Additional Director (Independent Category) of the Company with effect from August 14, 2026, for a first term of 5 (five) consecutive years, subject to the approval of the Members of the Company. In terms of Section 161(1) of the Act, Mr. Banerjee holds office up to the date of this Annual General Meeting (AGM).

At the same Meeting held on August 14, 2026, the Board also re-constituted the Nomination and Remuneration Committee ('NRC') of the Company. The re-constituted NRC, at its meeting held later on August 14, 2026, ratified and approved the appointment of Mr. Banerjee as an Independent Director of the Company.

The Company has received from Mr. Banerjee: (i) his consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act; (iii) a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations; and (iv) a declaration/affirmation that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority. The Company has also received a notice in writing under Section 160(1) of the Act from a Member, along with the requisite deposit, proposing the candidature of Mr. Banerjee for the office of Director.

In the opinion of the Board, Mr. Banerjee fulfils the conditions specified in the Act and the rules made thereunder for appointment as an Independent Director and is independent of the management of the Company.

A brief profile of Mr. Banerjee, together with the other disclosures required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2, is set out in Annexure I to this Notice.

The letter of appointment issued to Mr. Banerjee, setting out the terms and conditions of his appointment as an Independent Director, will be available for inspection by the Members at the Registered/Corporate Office of the Company during business hours on any working day, and will also be placed on the website of the Company.

Except Mr. Subroto Banerjee, being the appointee, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 6.

The Board recommends the Special Resolution set out at Item No. 6 for the approval of the Members.

By Order of the Board of Directors
For Everest Organics Limited

Sd/-
Dr. Sirisha Srikakarlapudi
CEO & Managing Director
DIN: 06921012

Date: August 14, 2026
Place: Hyderabad

Annexure I

Details of Directors seeking appointment at the ensuing Annual General Meeting, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on General Meetings

Particulars	Mr. Srikanth Reddy Kolli	Mr. Subroto Banerjee	Mr. Venkata Ramana Narra	Mr. Venkata Satya Subbarao Pachigolla
DIN	06760614	06933525	11412292	08363668
Date of Birth / Age	April 16, 1982 (Age: 44 years)	May 17, 1966 (Age: 60 years)	July 16, 1959 (Age: 67 years)	July 09, 1973 (Age: 53 years)
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	August 14, 2026 (as Additional Director – Independent Category)	August 14, 2026 (as Additional Director – Independent Category)	May 29, 2026 (as Additional Director – Independent Category)	November 12, 2025
Qualifications	Associate Member, Institute of Company Secretaries of India (ACS, Membership No. A25290, since 2010); registered with the Independent Directors' Databank of the Indian Institute of Corporate Affairs (Registration No. IDDB-DI-202405-001289)	B.Sc. (Physics, Chemistry and Mathematics), Calcutta University (1986); registered with the Independent Directors' Databank of the Indian Institute of Corporate Affairs (Registration No. IDDB-DI-202511-082640)	B.Tech. in Mechanical Engineering, First Class with Distinction, JNTU College of Engineering, Kakinada (1982); Certified Project Management Professional (PMP), Project Management Institute, USA (2000–2010); registered with the Independent Directors' Databank of the Indian Institute of Corporate Affairs (Registration No. IDDB-DI-202512-084544)	Master of Computer Applications, Osmania University; Bachelor of Science in Computer Science, Andhra University
Brief resume / experience & expertise in specific functional area	Over 15 years of experience in corporate secretarial practice, corporate governance and statutory/ regulatory compliance under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, gained with several BSE/NSE listed companies and group entities of large corporate houses. Presently supports ITISH Business Solutions Limited, an unlisted public Company preparing for a proposed IPO in 2026, on listing compliance and corporate governance readiness.	Pharma & Healthcare strategy leader with about 38 years of experience across business strategy, P&L leadership, M&A and market access in the oncology, biologics and critical-care segments. Held leadership roles including President at Strides Shasun Limited (grew the branded formulations business from USD 7 million to USD 32 million), Director – Oncology at Dr. Reddy's Laboratories Limited (launched India's first biosimilar monoclonal antibody), Vice President at DCA Imaging & Research Centre, Head – India Business at Dabur Pharma Limited, and earlier roles at Biological E Limited, Criticare Laboratories and Farmitalia Carlo Erba. Presently an independent consultant and Founding Team Member & President – Strategy at Restory Healthytech Private Limited.	Over 40 years of professional experience (including about 26 years with the ADNOC Group) in the offshore oil & gas industry across project management, project engineering, planning, construction and commissioning management, and contract development and administration, having led projects ranging in value from about USD 100,000 to over USD 1 billion, including with ADMA-OPCO, NPCC and ONGC.	Mr. Venkata Satya Subbarao Pachigolla holds a Master of Computer Applications from Osmania University and a Bachelor of Science in Computer Science from Andhra University. He is a seasoned professional with over 25 years of experience in information technology, analytics, data architecture, business solutions, and entrepreneurship. He is the Founder & CEO of WebRocket Pvt. Ltd. and has held senior leadership roles including COO at Talent Smart, President & EVP at Seanergy Consulting Services, and Director, Business Solutions at M3bi. He has successfully led teams, projects, and client engagements, delivering technology-driven solutions, digital transformation strategies, and business intelligence initiatives. His expertise spans leadership, project management, analytics, presales, digital strategy, and client relationship management.

Particulars	Mr. Srikanth Reddy Kolli	Mr. Subroto Banerjee	Mr. Venkata Ramana Narra	Mr. Venkata Satya Subbarao Pachigolla
Terms and conditions of appointment	To be appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a first term of 5 (five) consecutive years commencing August 14, 2026 up to August 13, 2031, in accordance with the letter of appointment; entitled to sitting fees for attending Meetings of the Board and its Committees, and to commission, if any, within the limits prescribed under the Companies Act, 2013, as may be approved by the Board of Directors from time to time.	To be appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a first term of 5 (five) consecutive years commencing August 14, 2026 up to August 13, 2031, in accordance with the letter of appointment; entitled to sitting fees for attending Meetings of the Board and its Committees, and to commission, if any, within the limits prescribed under the Companies Act, 2013, as may be approved by the Board of Directors from time to time.	To be appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a first term of 5 (five) consecutive years commencing May 29, 2026 up to May 28, 2031, in accordance with the letter of appointment; entitled to sitting fees for attending Meetings of the Board and its Committees, and to commission, if any, within the limits prescribed under the Companies Act, 2013, as may be approved by the Board of Directors from time to time.	Re-appointment of Mr. Venkata Satya Subbarao Pachigolla (DIN: 08363668) as a Director, who retires by rotation.
Remuneration last drawn (including sitting fees, if any)	NA	NA	Rs. 50,000	Rs. 2,00,000 p.m.
Remuneration proposed to be paid	Sitting fees for attending Meetings of the Board / Committees, and commission, if any, within the limits prescribed under the Companies Act, 2013 and as may be approved by the Board of Directors from time to time	Sitting fees for attending Meetings of the Board / Committees, and commission, if any, within the limits prescribed under the Companies Act, 2013 and as may be approved by the Board of Directors from time to time	Sitting fees for attending Meetings of the Board / Committees, and commission, if any, within the limits prescribed under the Companies Act, 2013 and as may be approved by the Board of Directors from time to time	Rs. 2,00,000 p.m.
Shareholding in the Company (including as a beneficial owner)	NIL	NIL	NIL	NIL
Relationship with other Directors / Key Managerial Personnel of the Company	NIL	NIL	NIL	NIL
Number of Meetings of the Board attended during the year	1 (Meeting of the Board held on August 14, 2026, being the Meeting at which he was appointed)	Nil	2 (Meetings of the Board held on May 29, 2026 and August 14, 2026)	4 (Meetings of the Board held on November 12, 2025, February 14, 2026, May 29, 2026 and August 14, 2026)
Directorships held in other companies (Indian public / listed companies, specifying category)	ITISH Business Solutions Limited – Independent Director (unlisted public Company; presently undertaking preparations for a proposed IPO); Sthira Holdings Private Limited – Promoter Director	NIL	Longfloat Information Technology Private Limited – Founder, Non-Executive Director (unlisted private Company)	NIL

Particulars	Mr. Srikanth Reddy Kolli	Mr. Subroto Banerjee	Mr. Venkata Ramana Narra	Mr. Venkata Satya Subbarao Pachigolla
Membership / Chairmanship of Committees of other companies (includes only Audit Committee and Stakeholders' Relationship Committee)	ITISH Business Solutions Limited – Member of Audit Committee	NIL	NIL	NIL
Listed entities from which the Director has resigned in the past three years	NIL	NIL	NIL	NIL
Affirmation that the person is not debarred from holding office of Director by virtue of any SEBI Order or any other authority	Yes	Yes	Yes	Yes

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the 33rd Annual Report on the business and operations of the Company together with the Audited Financial Statement for the financial year ended March 31, 2026.

1) FINANCIAL RESULTS AND OPERATIONS:

i) Financial Results:

The Financial performance of your Company for the year ended March 31, 2026 as compared with the previous year is summarized below:

(Rs. In Lakhs)

S.No.	Particulars	2025-26	2024-25
I	Total Revenue	19740.42	16015.41
II	Profit before Financial Cost, Depreciation, and Tax	2105.72	790.98
III	Less: Financial Cost	652.76	518.99
IV	Less: Depreciation	648.29	596.24
V	Profit Before Tax	804.68	(324.26)
VI	Less: Provision for Income Tax	226.00	0
VII	Less: Deferred Tax	24.02	(195.22)
VIII	Profit After Tax	554.65	(129.03)
IX	Other Comprehensive Income	(1.52)	(159.84)
X	Total Comprehensive Income for the period	553.13	(288.87)
XI	Closing Balance of Reserves & Surplus	6576.77	6023.64

ii. Operations:

During the year under review, your Company registered total revenue of Rs. 19,740.42 Lakhs, as against Rs. 16,015.41 Lakhs in the previous corresponding year.

The Company recorded a Net Profit of Rs. 554.65 Lakhs during the year, as against a Net Loss of Rs. 129.03 Lakhs in the previous year. The Earnings Per Share for the year stood at Rs. 5.70.

Your Company continues to remain optimistic about its growth prospects, driven by its focus on operational efficiency, strategic investments, and expanding market presence. The Management is confident that the initiatives undertaken during the year will further strengthen the Company's competitive position and contribute to sustained revenue growth and profitability in the coming years. The Company remains committed to enhancing shareholder value while navigating the evolving market and regulatory landscape with prudence and agility.

2. DIVIDEND:

The Board of Directors of the Company did not recommend any dividend for the FY 2025-26.

3. TRANSFER TO RESERVES:

The Company has transferred an amount of Rs. 553.13 Lakhs to the general reserves during the financial year ending March 31, 2026.

4. SHARE CAPITAL:

1. **Authorized Share Capital:** During the year under review, there was no change in Authorised Share Capital of the Company which is Rs. 10,00,00,000/- divided in to 1,00,00,000 equity shares of Rs. 10/- each.

2. **Paid up Share Capital:** During the year under review there was no change in the paid-up share

capital of the Company which is Rs. 9,71,05,260/- divided in to 9710526 equity shares of Rs. 10/- each.

However, after the end of the year, the outstanding warrants of 263157 were converted in to equal number of equity shares of Rs. 10/- each by the Board vide circular resolution passed on July 11, 2026. Consequently, the paid-up share capital of the Company increased to Rs. 9,97,36,830/- divided in to 9973683 equity shares of Rs. 10/- each.

5. DEPOSITS FROM PUBLIC:

During the year under review, your Company has not accepted any deposits from public pursuant to the provision of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there has been no change in the nature of the business of the Company.

7. SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES:

The Company does not have any subsidiary / joint venture / associate companies during the year under review.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The detailed report on the Management Discussion and Analysis for the year under review as stipulated under Regulation 34 (3) read with Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section and forms part of this Annual Report.

9. CORPORATE GOVERNANCE REPORT:

Your directors reaffirm their continued commitment to adhere to the highest standards of Corporate Governance. In compliance with the Regulation 34 (3) read with Schedule V (C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the Corporate Governance Report as on March 31, 2026 as stipulated under the Listing Regulations forms part of this Annual Report. The requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report and forms part of this Annual Report.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. Relevant information on composition of the Board and number of meetings is provided in 'Board of Directors' section of Corporate Governance Report which forms part of this Annual Report.

a) Statement of Declaration given by Independent Directors:

In compliance with the provisions of Section 149 (7) of the Companies Act, 2013 and Regulation 25 (8) of the Listing Regulations, all the Independent Directors have submitted the Declaration of Independence, stating that they meet the criteria of Independence as laid down in Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

b) Directors Retiring by Rotation:

In compliance with the requirements of the Companies Act, 2013 and Article of Association of

the Company Mr. Venkata Satya Subbarao Pachigolla (DIN: 08363668), Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. Your Board of Directors recommends his re-appointment. His brief profile has been provided in the notice and forms part of this Annual Report.

Appointment and Cessation of Directors:

During the year under review:

Appointments during the Financial Year 2025-26:

During the year under review, the Company sought and obtained the approval of the Members by way of Special Resolutions passed through Postal Ballot (remote e-voting), pursuant to the Notice of Postal Ballot dated November 12, 2025, the results of which were declared on December 17, 2025, on the following matters:

i) Appointment of Whole-Time Director: Appointment of Mr. Venkata Satya Subbarao Pachigolla (DIN: 08363668) as Whole-Time Director (Executive Director) of the Company for a period of three years with effect from November 12, 2025, along with the remuneration payable to him.

ii) Change in Designation: Change in designation of Mr. Kirankumar Rampally (DIN: 07621817) from Non-Executive Non-Independent Director to Non-Executive Independent Director, with effect from November 12, 2025.

iii) Change in Designation: Change in designation of Mr. Prasad Venkata Satya Sundara Srikakolapu (DIN: 08304477) from Non-Executive Independent Director to Non-Executive Non-Independent Director, with effect from November 12, 2025.

Appointments after the end of the Financial Year 2025-26:

After the end of the financial year 2025-26 and up to the date of this Report, the Board of Directors, based on the recommendation/ratification of the Nomination and Remuneration Committee, appointed the following three persons as Additional Directors (Independent Category) of the Company:

i) Mr. Venkata Ramana Narra (DIN: 11412292), appointed as an Additional Director (Independent Category) with effect from May 29, 2026, for a first term of 5 (five) consecutive years;

ii) Mr. Srikanth Reddy Kolli (DIN: 06760614), appointed as an Additional Director (Independent Category) with effect from August 14, 2026, for a first term of 5 (five) consecutive years; and

iii) Mr. Subroto Banerjee (DIN: 06933525), appointed as an Additional Director (Independent Category) with effect from August 14, 2026, for a first term of 5 (five) consecutive years.

In terms of Section 161(1) of the Companies Act, 2013, the aforesaid Additional Directors hold office up to the date of the ensuing Annual General Meeting. The Board, based on the recommendation/ratification of the Nomination and Remuneration Committee, is of the opinion that each of the above persons fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director, and is independent of the management of the Company. Accordingly, the Board recommends their appointment as Directors in the Independent Category of the Company for the approval of the Members at the ensuing Annual General Meeting.

A brief profile of the above Directors, along with other disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2, is annexed to the Notice of the ensuing Annual General Meeting as Annexure I.

Cessations: NIL

d) Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were following changes in the Key Managerial Personnel of the Company during the year under review:

i) Appointment of Ms. Shweta Singh as the Company Secretary and Compliance officer of the Company w.e.f. August 05, 2025.

ii) Resignation of Ms. Shweta Singh from the position of Company Secretary and Compliance Officer of the Company w.e.f. June 22, 2026.

As on the date of this report, the Company has the following Key Managerial Personnel:

S.No.	NAME OF KMP	DESIGNATION
1	Dr. Sirisha Srikakarlapudi	Managing Director & Chief Executive Officer
2	Mr. Srikakarlapudi Harikrishna	Whole- Time Director
3	Mr. Venkata Satya Subbarao Pachigolla	Whole- Time Director
4	Mr. Ramakrishna Peruri	Chief Financial Officer

Remuneration and other matters provided in Section 178(3) of the Act have been disclosed in the Corporate Governance Report, which forms part of this Annual report.

e) Meetings of the Board:

During the year under review, Four (4) meetings of the Board of Directors were convened and held. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. For details of Board meetings, please refer the Corporate Governance Report, forming part of this Annual Report.

f) Committee of Board and details of meetings:

The various Board constituted Committees as stipulated under the Companies Act and Listing Regulations are as follows:

i) Audit Committee;

ii) Nomination and Remuneration Committee;

iii) Stakeholders Relationship Committee; and

All the recommendations made by the Committees of Board including the Audit Committee were accepted and approved by the Board.

During the year under review, four (4) meetings of the Audit Committee, two (2) meeting of Nomination and Remuneration Committee, one (1) meeting of Stakeholders Relationship Committee and no meeting of Corporate Social Responsibility (CSR) Committee were convened and held. Brief details pertaining to composition, terms of reference, meetings held and attendance thereat of these Committees during the year has been enumerated in the Corporate Governance Report, which forms part of this Annual Report.

g) Board Evaluation:

In compliance with the provisions of Section 134 (3) (p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17 (10) of the Listing Regulations, an evaluation of the performance of the Board, its committees and members was undertaken. For details, please refer to the Corporate Governance Report, forming part of this Annual Report.

h) Appointment of Directors and Remuneration Policy:

The assessment and appointment of members to the Board are based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential independent Board member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

In accordance with Section 178(3) of the Companies Act, 2013, and on recommendations of Nomination and Remuneration Committee, the Board has formulated and adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management that outlines the guidelines related to performance evaluation of Directors, remuneration principles and Board diversity, the policy is available on the website of the Company;http://www.everestorganicsltd.com/investors/Corporate%20Governance/Policies/Policy%20on%20Nomination%20_%20Remuneration.pdf.

i) Board Diversity:

Your Company recognises and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy, which sets out the approach to the diversity of the Board of Directors. The said Policy is available on the website of the Company https://everestorganicsltd.com/investors/Corporate%20Governance/Policies/Policy%20of%20Board%20Diversity.pdf

j) Compliance with Secretarial Standards:

During the year under review, the Company continues to comply with the various provisions of all Secretarial Standards, including amendments thereto, as issued by the Institute of Company Secretaries of India ('ICSI').

11. ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS:

The Company has in place proper and adequate Internal Financial Control systems commensurate with the nature of its business, size and complexity of its operations with reference to financial statements. Internal control systems comprising of policies and procedures designed to ensure reliability of financial reporting timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources as acquired are used economically.

12. BOARD POLICIES:

The various policies that the Board has approved and adopted in accordance with the requirements set forth by the Act and the SEBI Listing Regulations can be accessed at our website at https://everestorganicsltd.com/Policies.html.

13. DIRECTOR'S RESPONSIBILITY STATEMENT:

In compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief your Directors state that:

In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

a. They had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

b. They had 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;

c. They had prepared the annual accounts for the financial year ended March, 31, 2026 on a 'going concern basis';

d. They had laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

e. They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the financial year 2025-26.

14. RELATED PARTY TRANSACTIONS:

All Related Party Transactions are in compliance of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc., which may have potential conflict with the interest of the Company at large.

All Related Party Transactions entered into by the Company were in the Ordinary Course of Business and at an Arm's Length basis and were reviewed and approved by the Audit Committee and the Board. Omnibus approval is obtained for transactions which are foreseeable and repetitive in nature. A statement of all Related Party Transactions is presented before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of the transactions. Complete details of Related Party Transactions are given in the Notes to Financial Statements forming part of this Annual Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transaction as approved by the Board may be accessed on the Company's website: http://www.everestorganicsltd.com/investors/Corporate%20Governance/Policies/Policy%20on%20Related%20Party%20Transaction.pdf.

Information on transactions with Related Parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are given in Form AOC-2 and is attached as "BR_Annexure - I" to this Annual Report.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company believes in upholding professional integrity and ethical behaviour in the conduct of its business. To uphold and promote these standards, the Company has a Vigil Mechanism / Whistle Blower Policy which serves as a mechanism for its Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal. The policy also provides access to the Chairperson of the Audit Committee under certain circumstances. The details of establishment of such mechanism are available on the website of the Company: http://www.everestorganicsltd.com/investors/Corporate%20Governance/Policies/Vigil%20Mechanism_Whistle%20Blower%20Policy.pdf.

Whistle Blower Policy and affirmation that none of the personnel have been denied access to the Audit Committee. The Company has in place a Whistle Blower Policy for Vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud, violation of Company's Code of Conduct.

16. AUDITORS AND AUDIT REPORT:

a. Statutory Auditors:

Pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. P.S.N. Ravishanker & Associates, Chartered Accountants, Hyderabad (Firm Registration No. 003228S) were appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 29th Annual General Meeting held on September 24, 2022 till the conclusion of the 34th Annual General Meeting to be held in the year 2027.

Pursuant to the provisions of Section 141 of the Act, the auditors have confirmed that their appointment is in compliance with the conditions prescribed by the said section and hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India and are eligible to continue to hold the office for rest of their tenure.

b) Board's response on Auditors' Qualifications, Reservations or Adverse Remarks:

The qualifications made by the Statutory Auditors in the Independent Auditors' Report for the financial year ended March 31, 2026 read with explanatory notes therein are self-explanatory and therefore do not call for any further explanation or comments from the Board under Section 134 (3) of the Companies Act, 2013, other than those mentioned below:

The Auditors' Report contains one qualification which was re-produced below:

The revocation order of Telangana State Pollution Control Board (TSPCB) dated 4th February, 2022 in connection with the closure order dated 22nd Dec 2020, stipulates that, the Company cannot exceed its production capacity indicated in its order No. TSPCB/RCP/SRD/CFO& HWA/HO/ 2017-2714, Dt. 22-11-2017. However, the Company is operating at a substantially enhanced level of actual production without necessary approvals from TSPCB in the form of Consent for Establishment (CFE) for starting the establishment, followed by the consequent Consent for Operation (CFO). Such non-compliance could impact the going concern status of the Company in the form of Closure Order from TSPCB. According to the explanations given to us, the management of the Company is in the process of addressing the issue and the Company made application for Consent for Establishment for the enhancement in capacities and the application is pending approval and the Company also obtained Environmental Clearance Certificate for the proposed enhanced capacity.

The management reply for the said qualification in the Auditors' Report was given below:

Management has already applied for CFE and awaiting approvals by TSPCB. Environmental clearance certificate has already been received by the Company. Consent for the Operation (CFO) is already available for the Company. Hence going concern would not arise for the Company.

c) Report:

Pursuant to the provisions of Section 143(12) of the Companies Act, 2013 as amended from time to time, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

d) Internal Auditors:

The Board of Directors based on the recommendation of the Audit Committee has re-appointed M/s. Harikrishna & Associates, Chartered Accountants, as an Internal Auditors of your Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for the FY 2026-27. M/s. Harikrishna & Associates have confirmed their willingness to be re-appointed as an Internal Auditors of the Company and are submitting their reports on quarterly basis.

e) Cost Auditors:

The Board of Directors based on the recommendation of Audit Committee has re-appointed M/s. P.K.R. & Associates, LLP, Cost Accountants, Hyderabad as the Cost Auditors of the Company pursuant to the provisions of Section 148 of the Companies Act, 2013 for the FY 2026-27. The provisions also require that the remuneration of the cost auditors be ratified by the shareholders and accordingly the same is put forward to the shareholders in the notice convening 33rd Annual General Meeting for their ratification.

f) Cost Audit Report for the year ended March 31, 2026:

The Cost Audit Report for the financial year 2025-26 issued by M/s. P.K.R. & Associates, LLP, Cost Accountants, are self-explanatory and therefore do not call for any further explanation or comments from the Board. The same will be filed with the Central Government within the stipulated timeline.

g) Maintenance of Cost Records:

The provisions of Cost Records are applicable to the Company and the Company has made and maintained the cost records as specified by the Central Government under sub-section (1) Section 148 of the Companies Act, 2013.

h) Secretarial Auditors:

Pursuant to Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. RPR & Associates, Practising Company Secretaries, were appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from FY 2025-26, at the 32nd Annual General Meeting of the Company held on September 27, 2025, to conduct the Secretarial Audit for the financial year ended March 31, 2026.

i) Annual Secretarial Audit Report:

In terms of Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report issued by the Secretarial Auditors in Form No. MR-3, together with the Management's response to the observations/qualifications contained therein, is annexed to this Annual Report as "BR_ Annexure - II".

j) Annual Secretarial Compliance Report:

An Annual Secretarial Compliance Report for the financial year ended March 31, 2026 on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder, was obtained from M/s. RPR & Associates, Practising Company Secretaries and submitted to the stock exchange.

17. RISK MANAGEMENT POLICY:

The Company has instituted a proper mechanism for identifying and establishing controls to effectively manage different kinds of risks. At present the threats, risks and concerns being felt are stiff competition in the market, consolidation of manufacturers, who have branded products, fluctuations in prices as well as availability of raw materials, decline in sales volume and the huge increase in logistics prices.

18. DECLARATION ABOUT COMPLIANCE WITH CODE OF CONDUCT BY MEMBERS OF THE BOARD AND SENIOR MANAGEMENT PERSONNEL:

The Company has a comprehensive Code of Conduct (the Code) in place pursuant to Regulation 17 (5) of Listing Regulations, applicable to all the senior management personnel and Directors

including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. Declaration on compliance with Code of Conduct by the Managing Director is annexed as "BR_Annexure – III" and forms part of this Annual Report.

19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has always believed in proving a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on Prevention of Sexual Harassment at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. An Internal Complaints Committee ("ICC") has been constituted and re-constituted by the senior management (with women employees constituting the majority). The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the year ended March 31, 2026, no complaints pertaining to sexual harassment have been reported.

20. PROHIBITION OF INSIDER TRADING-

The Company has established a Code of Conduct for Prohibition of Insider Trading ("Code") to govern, monitor, and report trading in the Company's shares by designated persons and their immediate relatives, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Code outlines the procedures that designated persons must follow when trading or dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Company's compliance team sends bi-weekly communications to inform the designated person about the compliance dos and don'ts related to Insider Trading Regulations, ensuring understanding and adherence to the Code. The Code can be accessed at the Company's website at https://everestorganicsltd.com/investors/Corporate%20Governance/Code%20of%20Conduct/Code%20of%20Conduct_Insider%20Trading%20Policy.pdf

21. OTHER DISCLOSURES:

a) Annual Return:

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rule, 2014, the Annual Return of the Company for the year ended March 31, 2026, has been hosted on the Company's website http://www.everestorganicsltd.com.

b) Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

Particulars pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time are annexed as "BR_Annexure - IV" to this Annual Report.

c) Loans/ Guarantees/ Investments under Section 186 of the Companies Act, 2013:

Pursuant to the provisions of Section 186 (3) and all other applicable provisions of the Companies Act, 2013, the Company has not granted any Loans and Guarantees or made any Investments and Securities provided during the year under review.

d) Disclosure regarding Employee Stock Option Scheme:

Pursuant to the provision of Sections 62 (1) (b) of the Companies Act, 2013 read with Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued any equity shares under Employee Stock Option Scheme, during the year under review.

e) Disclosure regarding Unclaimed Shares:

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports that as on April 1, 2025, being the opening balance for the financial year 2025-26, 1,80,686 (One Lakh Eighty Thousand Six Hundred and Eighty-Six) Equity Shares were lying in the "Everest Organics Limited – Unclaimed Suspense Account". During the year under review, the Company did not receive any claims from shareholders for transfer of shares from the said Suspense Account.

Accordingly, as on March 31, 2026, the balance of shares lying in the "Everest Organics Limited – Unclaimed Suspense Account" remained unchanged at 1,80,686 (One Lakh Eighty Thousand Six Hundred and Eighty-Six) Equity Shares.

However, subsequent to the end of the financial year 2025-26, the Company received certain claims from shareholders, which were duly processed and settled. The consequent movement in the Unclaimed Suspense Account will accordingly be reported as part of the disclosure for the financial year 2026-27.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

No significant and / or material orders, passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

23. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE CLOSE OF THE YEAR TILL THE DATE OF THIS REPORT:

During the year under review, there was no change in the Authorised Share Capital of the Company.

Subsequent to the year under review, there was a change in the paid-up share capital of the Company. Pursuant to the approval granted by the Shareholders at the Extra-Ordinary General Meeting held on January 8, 2025, and upon receipt of the balance 75% of the amount from the Promoter(s), the Company, through a resolution passed by circulation on July 11, 2026, allotted 2,63,157 Equity Shares of Rs. 10/- each, on a preferential basis, upon conversion of an equal number of convertible warrants, at a price of Rs. 152/- per warrant (including premium).

Pursuant to the said allotment, the paid-up share capital of the Company increased from Rs. 9,71,05,260/- (Rupees Nine Crore Seventy-One Lakh Five Thousand Two Hundred and Sixty only) to Rs. 9,97,36,830/- (Rupees Nine Crore Ninety-Seven Lakh Thirty-Six Thousand Eight Hundred and Thirty only).

Except as stated above, there were no material changes and commitments affecting the financial position of the Company between the end of the financial year to which this Report relates and the date of this Report.

24. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility (CSR) Committee of the Company is in compliance with the provisions of Section 135 of the Companies Act, 2013 which consists of three directors including one executive director, and two non-executive independent directors. The Chairman of the committee is a Non-Executive Independent Director. The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, as approved by the Board.

The Company has Corporate Social Responsibility Policy in place and is made available on Company's website, and can be accessed through the weblink: http://www.everestorganicsltd.com/investors/Corporate%20Governance/Policies/Corporate%20Social%20Responsibility%20Policy.pdf.

Since there are no profits in the Company during the immediately preceding financial year, the Company was not required to spend the amount towards Corporate Social Responsibility. However, the Company had voluntarily contributed to Aroor Village Welfare and Konapur Village Welfare amount aggregating to Rs. 1.18 lakhs.

25. PARTICULARS OF EMPLOYEES AND REMUNERATION:

In compliance with the requirement of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the remuneration details of Directors and employees are annexed herewith as "BR_Annexure - V and forms part of this Annual Report.

26. HUMAN RESOURCE:

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

27. OTHER DISCLOSURES:

During the year under review:

1. The Company has not issued any equity shares with differential voting rights as to dividend, voting or otherwise;
2. The Company has not issued any sweat equity shares to employees of the Company under any scheme; and
3. The Company has not bought back any of its securities during the year under review.
4. There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016, and there is no instance of one-time settlement with any Bank or Financial Institution.
5. During the year under review, the Company has not made any one-time settlement.

28. ACKNOWLEDGMENT:

Your Directors place on record their sincere appreciation for the significant contribution made by its employees through their dedication, hard work and commitment at all levels. The board of directors also acknowledge the support extended by the analysts, bankers, government agencies, media, customers, suppliers, shareholders and investors at large. The Board look forward to your continued support in the Future.

By Order of the Board of Directors
For Everest Organics Limited

Sd/-
Venkata Ramana Narra
Chairman & Independent Director
DIN: 11412292

Sd/-
Dr. Sirisha Srikakarlapudi
CEO & Managing Director
DIN: 06921012

Date: August 14, 2026
Place: Hyderabad

BR - ANNEXURE – I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount in Rs. Lakhs
Virat & Co., one of the Partners of the Firm is the spouse of Executive Director	Sales	FY 2025-26	General Terms and Conditions	27.05.2025	5.11
Virat & Co., one of the Partners of the Firm is the spouse of Executive Director	Purchases	FY 2025-26	General Terms and Conditions	27.05.2025	1.26
S. K. Harikrishna, Whole-time Director of the Company	Unsecured Loan Received	N/A	General Terms and Conditions	-	Nil
Veerat Finance & Investment Ltd., one of the Director of the Company is the relative of Managing Director	Unsecured Loan Received	N/A	General Terms and Conditions	27.05.2025	2.12*
S.K. Gowri Parvathi mother of Whole-time Director of the Company	Unsecured Loan Received	N/A	General Terms and Conditions	-	Nil
Dr. S.K. Krishna Veni Mother of Managing Director	Consultation	N/A	General Terms and Conditions	-	Nil

*as at March 31, 2026, the outstanding loan amount is Rs. 364.40 Lakhs

By Order of the Board of Directors
For Everest Organics Limited

Sd/-
Venkata Ramana Narra
Chairman & Independent Director
DIN: 11412292

Sd/-
Dr. Sirisha Srikakarlapudi
CEO & Managing Director
DIN: 06921012

Date: August 14, 2026
Place: Hyderabad

Form No. 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 Personnel) Rules, 2014]

To,
The Members,
EVEREST ORGANICS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EVEREST ORGANICS LIMITED** having **CIN: L24230TG1993PLC015426**, having registered office at Aroor Village, Sadasivapet Mandal, Sangareddy District (Medak), Telangana – 502 291 and having corporate office at 2nd Floor, Dwaraka Heights, Plot No.17, Survey No.66 & 67, Jubilee Enclave, Madhapur, Hyderabad – 500 081 (hereinafter called the "Company"). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India and 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 and also the information, confirmations, clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, 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 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 Contracts (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 – **(Not applicable to the Company during the period under review);**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – (Not applicable to the Company during the period under review);

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

f. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – (Not applicable to the Company during the period under review);

g. Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – (Not applicable to the Company during the period under review);

h. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – (Not applicable to the Company during the period under review, except in respect of the conversion of Convertible Warrants referred to hereinafter); and

j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

vi) Other laws specifically applicable to the company are as follows:

a. Drugs and Cosmetics Act, 1940;

b. Petroleum Act, 1934 read with Petroleum Rules 2002;

c. Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder;

d. Environment (Protection) Act, 1986 and rules made thereunder;

e. Water (Prevention and Control of Pollution) Act, 1974;

f. Explosives Act, 1884 read with Gas Cylinder Rules, 2016;

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India and notified under the Companies Act, 2013;

ii. The Listing Agreements entered into by the Company with BSE Limited.

iii. Memorandum of Association and Articles of Association of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following, which are also captured in the Annual Secretarial Compliance Report (ASCR) under SEBI Regulations issued for the financial year ended March 31, 2026:

1. The Company has not complied with the requirement to appoint a qualified Company Secretary as the Compliance Officer as per Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended September, 2025. BSE Limited levied a fine of INR 41,300/- (including GST) vide email dated November 20, 2025 for the said non-compliance. The Company has appointed the Company Secretary & Compliance Officer with effect from August 5, 2025 and has paid the fine amount.

2. The Company has delayed in submitting the disclosure of related party transactions for the half year ended 30.09.2025 to the stock exchange, as required under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE Limited levied a fine of INR 5,900/- (including GST) vide email dated December 16, 2025 for the said non-compliance, which has been paid by the Company.

3. The Company has not complied with the requirement relating to constitution of the Audit Committee as per Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended December, 2025. BSE Limited levied a fine of INR 99,120/- (including GST) vide email dated February 27, 2026 for the said non-compliance. The Company has applied for waiver of the said fine, and the application is under process with BSE as on the date of this Report.

4. The Company has not complied with the requirement relating to composition of the Nomination and Remuneration Committee (NRC) as per Regulation 19(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE Limited levied a fine of INR 1,01,480/- (including GST) vide email dated March 17, 2025 and reminder email dated April 2, 2025. The Company has paid the fine amount and complied with the requirement of Regulation 19.

5. In terms of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, certain claims received from physical shareholders for transfer of shares from the Escrow Suspense Account of the Company were processed and transferred during the year under review, albeit with delays, while certain other claims remained pending as on the date of this Report. As explained by the Management, such delays/pendency were on account of (a) technical issues faced with the Escrow Suspense Account maintained with the Depository; and (b) non-receipt of the requisite KYC documents from the shareholders who had lodged claims. The Company is in the process of resolving the said technical issues with the Depository and following up with the concerned shareholders for completion of the requisite KYC documentation, so as to complete the pending transfers.

6. BSE Limited has, during the year under review, sought certain clarifications from the Company under various regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have been duly responded to and clarified by the Company.

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 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.

Adequate notice is given to all directors in advance to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance 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.

Majority decisions are carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

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.

We further report that during the period under review:

1. The Company sought and obtained the approval of the Members, by way of Special Resolutions passed through Postal Ballot (remote e-voting) on the following matters, pursuant to Notice of Postal Ballot dated November 12, 2025, the results of which were declared on December 17, 2025:

    a. Appointment and remuneration payable to Mr. Venkata Satya Subbarao Pachigolla (DIN: 08363668) as a Whole-Time Director (Executive Director) of the Company for a period of three years with effect from November 12, 2025;

    b. Change in designation of Mr. Kirankumar Rampally (DIN: 07621817) from Non-Executive Non-Independent Director to Non-Executive Independent Director with effect from November 12, 2025; and

    c. Change in designation of Mr. Prasad Venkata Satya Sundara Srikakolapu (DIN: 08304477) from Non-Executive Independent Director to Non-Executive Non-Independent Director with effect from November 12, 2025. All the aforesaid resolutions were passed with the requisite majority (99.99% votes in favour) and the Scrutinizer's Report was submitted on December 17, 2025.

2. BSE Limited has imposed fines on the Company for various non-compliances during the year under review, as detailed in the table of non-compliances above, and the Company has paid the fine amounts except in respect of the fine levied for non-compliance relating to constitution of the Audit Committee for the quarter ended December, 2025, for which a waiver application is pending with BSE.

We further report that, the Company has received a revocation order from the Telangana State Pollution Control Board (TSPCB) dated February 4, 2022 with respect to the closure order dated December 22, 2020. The Revocation Order stipulates that the Company cannot exceed its production capacity indicated in letter dated November 22, 2017 vide No. TSPCB/RCP/SRD/CFO&HWA/HO/2017-2714. However, the Company is operating at a substantially enhanced level of actual production without necessary approvals from TSPCB in the form of Consent for Establishment (CFE) for starting the establishment, followed by the consequent Consent for Operation (CFO). Such non-compliance could impact the going concern status of the Company in the form of a Closure Order from TSPCB. As informed by the management, the Company has made the necessary application to TSPCB for Consent for Operation (CFO) for enhancing limits and necessary approvals for the enhancement of production capacity of the Company and the application is pending for approval; the Company has also obtained the Environmental Clearance Certificate for the proposed enhanced capacity. This matter, first reported in the Secretarial Audit Report for the financial year ended March 31, 2025, continues to remain unresolved as on the date of this Report.

We further report that, as informed by the Management, certain vendors/operational creditors of the Company have filed Company Petitions under Sections 7 and/or 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT), seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Company towards alleged non-payment of dues. Of the said petitions, certain petitions have been admitted by the NCLT and are pending hearing, while certain other petitions are yet to be admitted by the NCLT and are pending at the stage of notice/reply/objection. As informed by the Management, the Company is contesting and/or in the process of settling the underlying claims, and no order admitting the Company into CIRP has been passed by the NCLT as on the date of this Report. The pendency of multiple insolvency petitions is a matter that may have a bearing on the going concern status of the Company, and the Board/Management is advised to make specific and continuing disclosures under Regulation 30 of SEBI (LODR) Regulations, 2015 in respect of each such petition, its admission status, and material developments therein.

We further report that the following material events occurred subsequent to the review period, i.e., after March 31, 2026, and up to the date of this Report, which are placed on record for the information of the Members:

1. Ms. Shweta Singh, Company Secretary and Compliance Officer of the Company (ACS No. 66353), tendered her resignation from the position of Company Secretary and Compliance Officer with effect from June 22, 2026, citing personal reasons and career growth. The resignation was intimated to BSE Limited under Regulation 30 of SEBI (LODR) Regulations, 2015 vide letter dated June 22, 2026. Pending appointment of a new Company Secretary and Compliance Officer, the Managing Director of the Company has been designated as the Compliance Officer of the Company.
2. Pursuant to exercise of option by Dr. Sirisha Srikakarlapudi (Promoter, Managing Director & CEO) to convert the entire 2,63,157 Convertible Warrants held by her (allotted on January 13, 2025 on a preferential basis) into an equal number of fully paid-up Equity Shares of face value Rs.10/- each at a price of Rs.152/- per share (including premium of Rs.142/-), and upon receipt of the balance 75% consideration of Rs. 2,99,99,898/-, the Board of Directors, by resolution passed by circulation dated July 10–11, 2026, accorded consent to allot the said 2,63,157 Equity Shares to Dr. Sirisha Srikakarlapudi. The said Equity Shares are to be locked-in for a period of 18 months from the date of trading approval in accordance with SEBI ICDR Regulations, being an allotment to the Promoter category. An application for listing and trading approval in respect of the said shares has been made to BSE Limited and is under process as on the date of this Report.

We further report that:

The compliance by the Company of applicable financial laws, such as direct and indirect tax laws, and maintenance of financial records and books of accounts has not been reviewed in this Report, since the same falls within the scope of statutory financial audit and other designated professionals.

For RPR & Associates
Practicing Company Secretaries

Y. Ravi Prasada Reddy
Proprietor
FCS: 5783; CP No: 5360
Peer Review Certificate No. 8237/2026
UDIN: F005783H001116376

Date: August 14, 2026
Place: Hyderabad

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
EVEREST ORGANICS LIMITED

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 processes 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. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc., including in relation to the matters concerning the TSPCB revocation order/production capacity, the CIRP petitions referred to in this Report, and the events occurring subsequent to the review period.
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 procedures 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 RPR & Associates
Practicing Company Secretaries

Y. Ravi Prasada Reddy
Proprietor
FCS: 5783; CP No: 5360
Peer Review Certificate No. 8237/2026
UDIN: F005783H001116376

Date: August 14, 2026
Place: Hyderabad

BR_ANNEXURE – III

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As required under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has adopted the Code of Conduct for all Board Members and Senior Management Personnel and the same has been placed on the website of the Company.

The Members of the Board and Senior Management Personnel have affirmed compliance with the respective Code of Conduct, as applicable to them for the financial year ended March 31, 2026.

By Order of the Board of Directors
For Everest Organics Limited

Sd/-
Dr. Sirisha Srikakarlapudi
Managing Director
DIN: 06921012

Date: August 14, 2026
Place: Hyderabad

BR_ANNEXURE - IV

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy.	Commissioned the Husk usage requirements to the boiler and to start the usage of Husk in the boiler.
Steps taken by the company for utilizing alternate sources of energy.	1 MW solar power unit already commercialized and is usage.
Capital investment on energy conservation equipment's.	We have replaced cooling towers with an evaporative condensation system for the chilling plants by investing Rs. 30 Lakhs, thereby saving power 10000 units in a month

(B) Technology absorption:

Efforts made towards technology absorption. Benefits derived like product improvement, cost reduction, product development or import substitution.	1. Consistent efforts are going on to increase the product, Basket. We have commercialized 2 new products in the last year. 2. Process development for the existing products is in progress. 3. Identified 8 more new molecules and development is in progress for the next year. 4. We will file DMF for 3 molecules.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	--
Year of import	--
• Whether the technology has been fully absorbed	--
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	--
• Expenditure incurred on Research and Development	--

(C) Foreign Exchange Earnings and Outgo:

(Amount in Rs. Lakhs)

	1st April, 2025 to 31st March, 2026 [Current FY]	1st April, 2024 to 31st March, 2025 *[Previous FY]*
Actual Foreign Exchange earnings	**2978.61**	2604.64
Actual Foreign Exchange outgo	**957.07**	1746.82

By Order of the Board of Directors
For Everest Organics Limited

Sd/-
Venkata Ramana Narra
Chairman & Independent Director
DIN: 11412292

Sd/-
Dr. Sirisha Srikakarlapudi
CEO & Managing Director
DIN: 06921012

Date: August 14, 2026
Place: Hyderabad

BR_ANNEXURE - V

DISCLOSURE FOR THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES FOR THE FINANCIAL YEAR:

The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) (i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of ratio of the remuneration paid of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:

S. No.	Name of Directors	Remuneration Per Annum	Median Remuneration Per Annum	Ratio
1.	Dr. Sirisha Srikakarlapudi	Rs. 24,00,000/-	Rs.3,06,360/-	7.83
2.	Mr. Venkata Satya Subbarao Pachigolla (from November 12, 2025)	Rs. 9,00,000/-	Rs.3,06,360/-	7.83
3.	Sri Kakarlapudi Harikrishna	Rs. 15,00,000/-	Rs.3,06,360/-	4.90

The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the FY 2025-26:

Name	Designation	Percentage increase in remuneration
Dr. Sirisha Srikakarlapudi	Managing Director & Chief Executive Officer	--
Mr. Sri Kakarlapudi Harikrishna	Whole-time Director	--
Mr. Venkata Satya Subbarao Pachigolla (from November 12, 2025)	Whole-time Director	--
Mr. Peruri Ramakrishna	Chief Financial Officer	--
Ms. Shweta Singh (from August 2025)	Company Secretary	--

No percentage increased in the median remuneration of employees during the financial year.

Note:

a. The Non-Executive Directors of the Company are not entitled for remuneration and are paid only sitting fees for attending the meetings, as such provisions of the said section is not applicable to them.

b. Percentage increase in remuneration indicates annual target, total compensation increases, as approved by the Nomination and Remuneration Committee of the Company during the FY 2025-26.

c. i. The Company has 316 permanent Employees on the role of Company as on March 31, 2026.

ii. Average percentage increase made in the salaries of Employees other than the managerial personnel in the last Financial Year i.e., 2025-26 was negligible and there is no change in the managerial remuneration. The average increases every year is an outcome of Company's market competitiveness as against its peer group Companies. In keeping with our reward philosophy and benchmarking results, the increases this year reflect the market practice.

iii. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

iv. Statement of particulars of employees pursuant to the provision of Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended:

a. Particulars of Top 10 employees in terms of remuneration drawn during the year;

S. No	Name of Employees	Age of the employee	Designation of the employee	Gross Remuneration for FY 2025-26 (Rs.in lakhs)	Nature of employment, whether contractual of otherwise	Qualification of the employees	Experience of the employee	Date of commencement of employment	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee	Whether any such employee is a relative of any director or manager of the Company
1	Venkata Satya Subbarao Pachigolla	52 years	Technical Director	9.00	Regular	MCA	25 years	12-11-2025	--	--	No
2	G.V.S.S.R.S.Sarma	48 years	General Manager	39.64	Regular	B.Sc.	23 years	19-02-2003	--	--	No
3	Dr. Sirisha Srikakarlapudi	47 years	Managing Director	24.00	Regular	MBBS, MD	13 years	30-09-2013	--	1.11	Yes
4	Pinisetti Verri Babu	44 years	Senior Manager	26.00	Regular	M.Sc	5.6 years	24-08-2021	--	--	No
5	P. Ramakrishna	59 years	CFO	17.30	Regular	M.Com	29 years	01-07-1996	--	--	No
6	Srikakarlapudi Harikrishna	46 years	Whole-time Director	15.00	Regular	BE, MPIE	25 years	12-05-2001	--	0.03	Yes
7	Atluri Siva Kumar	43 years	Manager	16.58	Regular	B.Sc	6 years	30-04-2020	--	--	No
8	K.Sandhya*	42 years	Deputy Manager-RA	15.07	Regular	P.G.	1.9 years	03-07-2024	--	--	No
9	G.P.V.S. Dora*	57 years	Materials Manager	6.17	Regular	B. Com	28 years	02-05-1997	--	--	No
10	Gouni Bhaskar	55 years	AGM Production	23.04	Regular	B.tech (ME)	30 years	31-03-2025	--	--	No

*K. Sandhya resigned w.e.f. 31-10-2025 and G.P.V.S. Dora resigned w.e.f. 31-08-2025

By Order of the Board of Directors
For Everest Organics Limited

Sd/-
Venkata Ramana Narra
Chairman & Independent Director
DIN: 11412292

Sd/-
Dr. Sirisha Srikakarlapudi
CEO & Managing Director
DIN: 06921012

Date: August 14, 2026
Place: Hyderabad

CORPORATE GOVERNANCE REPORT

(Pursuant to SEBI (LODR) Regulations, 2015 with the Stock Exchange)

The Corporate Governance Report for the Financial Year ("FY") 2025-26, which forms part of Boards' Report, is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Company is in full compliance with all the applicable provisions of SEBI's Corporate Governance norms.

1. A brief statement on Company's philosophy on Corporate Governance:

The Company believes that good Corporate Governance practices should be enshrined in all activities of the Company. This would ensure efficient conduct of affairs of the Company and help the Company to achieve goal of maximizing value for all its stake owners. Your Company's business objective is to manufacture and market the Company's product in such a way as to create value that can be sustained over the long term for consumers, shareholders, employees & business partners. Your Company is conscious of the fact that the success of a Company is a reflection of the professional conduct and ethical values of its management & employees. Your Company affirms its commitment to follow good corporate governance practices proactively.

2. Board of Directors:

i. Composition of Board: The Strength of the Board as on March 31, 2026, the Company has 6 Directors headed by 1 (One) Non-Executive Non-Independent Chairman. The other 5 (Five) Directorship consist of 3 (Three) Executive Directors, (2) Two Non-Executive Independent Directors. The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

ii. Board and Committee Meetings: None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees across all the Companies in which he/she is a Director. Necessary disclosures regarding committee positions in other Public Companies as at March 31, 2026 has been made by the Directors.

iii. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of other directorships and committee memberships held by them are given below as required under Regulation 17 of the Listing Regulations, as at March 31, 2026:

Name of Directors	Category	No. of Board Meetings held during the Year 2025-26		Attendance at the last AGM held on 27th September, 2025	No. of Director ships held in other Companies	No. of Committee positions held	
		Held	Attended			Chairman	Member
Dr. Sirisha Srikakarlapudi	Promoter Executive Woman Director	4	4	Yes	-	-	1
Mr. Srikakarlapudi Harikrishna	Promoter Executive Director	4	1	No	-	-	1
Mr. Venkata Satya Subbarao Pachigolla*	Executive Director	2	2	NA	-	-	-
Mr. Prasad Venkata Satya Sundara Srikakolapu*	Non-Executive Non-Independent Director	4	4	Yes	-	1	-

Mr. Venkata Satyanarayana Murthy Vadali	Non-Executive - Independent Director	4	4	Yes	-	1	1
Mr. Kirankumar Rampally*	Non-Executive - Independent Director	4	4	Yes	-	-	1

NOTES: During the year under review:

Appointments / Change in Designations*

i. Mr. Venkata Satya Subbarao Pachigolla (DIN: 08363668) was appointed as Whole-Time Director (Executive Director) of the Company for a period of three years with effect from November 12, 2025.

ii. Change in designation of Mr. Kirankumar Rampally (DIN: 07621817) from Non-Executive Non-Independent Director to Non-Executive Independent Director, with effect from November 12, 2025.

iii. Change in designation of Mr. Prasad Venkata Satya Sundara Srikakolapu (DIN: 08304477) from Non-Executive Independent Director to Non-Executive Non-Independent Director, with effect from November 12, 2025.

Resignations: Nil

a. Number of Directorships held in other Companies includes only Public Companies. However, it does not include Directorships in Foreign Companies, Private Limited Companies and those Companies Registered under Section 8 of the Act.

b. Membership / Chairmanship of committees includes Audit Committee and Stakeholder Relationship Committee of other listed entities.

iv. Board Meetings held during the financial year ended March 31, 2026: Four (4) Board Meetings were held during the year 2025-26 on May 27-28, 2025; August 5, 2025; November 12, 2025 and February 14, 2026.

v. Only Promoter Executive Directors of the Company are related to each other. The other Executive Directors, Non- Executive Non-Independent and Non-Executive Independent Directors of the Company are not related to any of the Directors or promoters' group of the Company.

vi. Details of Shareholding of all Executive and Non-Executive Directors as on March 31, 2026, are given below:

S.No.	Name of Directors	No. of Shares
1.	Dr. Sirisha Srikakarlapudi	107856
2.	Mr. Srikakarlapudi Harikrishna	3000
3.	Mr. Venkata Satya Subbarao Pachigolla	NIL
4.	Mr. Prasad Venkata Satya Sundara Srikakolapu	NIL
5.	Mr. Venkata Satyanarayana Murthy Vadali	NIL
6.	Mr. Kirankumar Rampally	NIL

vii. Familiarization Programmes: The Company endeavours to organize necessary familiarization programmes as and when required for the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. and the same is available on the website of the Company (http://www.everestorganicsltd.com/Directors-Familiarisation-Program.html).

viii. **Independent Directors:** The Independent Directors of the Company are having expertise/ experience in the field of business, education, finance, industry, research & development and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. None of the Independent Directors are promoters or related to promoters.

Pursuant to Section 150 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 of the Companies Act, 2013, your Company's Independent Directors have registered themselves on the portal of "Indian Institute of Corporate Affairs" as Independent Director, within the prescribed timelines.

The details of skills/expertise/competence of all the directors are given below:

S.No.	Name of Directors	Qualification	Expertise
1	Dr. Sirisha Srikakarlapudi	MBBS, MD	Leadership, Corporate Management, Regulatory, Research & Development and Business Development
2	Mr. Srikakarlapudi Harikrishna	BE, MPIE	Projects and Administration
3	Mr. Prasad Venkata Satya Sundara Srikakolapu	M.Com., DBM, CAIIB	Banking Sector
4	Mr. Venkata Satyanarayana Murthy Vadali	B. Com, CA	Finance & Accounts, Strategic planning, Risk management.
5	Mr. Kirankumar Rampally	M. Tech (Chemical Engineering)	API Manufacturing, Project Execution, P&L Leadership, Operational Excellence, Strategic Management, EHS Management.
6	Mr. Venkata Satya Subbarao Pachigolla	B.Sc. (CS); MCA	Technology-driven solutions, digital transformation strategies, and business intelligence initiatives. His expertise spans leadership, project management, analytics, presales, digital strategy, and client relationship management.

NOTES:

Mr. Venkata Satya Subbarao Pachigolla (DIN: 08363668) was appointed as Whole-Time Director (Executive Director) of the Company for a period of three years with effect from November 12, 2025.

ix. In the opinion of the Board, all the Non-Executive Independent Directors fulfil the conditions specified in the Companies Act, 2013, including amendments thereunder and SEBI Listing Regulations, 2015 as amended from time to time and they are independent of the management.

The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

Committees of the Board:

The Board had constituted various committees under the regulatory framework and corporate governance norms to monitor the activities within the terms of reference and to take informed decisions in the best interest of the Company. The Board reconstituted the committees due to change in management.

3. Audit Committee:

i. The Audit Committee of the Company was constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The Audit Committee is entrusted with the responsibility of supervising internal controls, financial reporting

process and ensures adequate, accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

ii. The terms of reference and the role of the Audit Committee is to overview the accounting systems, financial reporting and internal controls of the Company. The powers and role of Audit Committees are as set out in the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Company continued to derive immense benefit from the deliberations of the Audit Committee comprising of two Non-Executive Independent Directors and one Executive Director. Mr. Venkata Satyanarayana Murthy Vadali, Non-Executive Independent Director was heading the Audit Committee as Chairman. The Chairman of the Audit Committee was present at the previous Annual General Meeting.

The Committee performs functions enumerated in Section 177(4) of the Act and Regulation 18(3) of the Listing Regulations. Matters deliberated upon and reviewed by the Committee include:

a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommendation for appointment, remuneration and terms of appointment of auditors.

c. Approving payments to Statutory Auditors for any other services rendered by Statutory Auditors.

d. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

e. Reviewing with management, the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on:

   i. matters required to be included in the Directors Responsibility Statement included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   ii. changes, if any, in accounting policies and practices and reasons therefor;

   iii. major accounting entries involving estimates based on the exercise of judgement by management;

   iv. significant adjustments made in the financial statements arising out of audit findings, if any;

   v. compliance with listing and other legal requirements concerning financial statements;

   vi. disclosure of any related party transactions and;

   vii. modified opinion(s) in draft audit report;

f. Reviewing with the management, the quarterly financial results together with the Limited Review Report of the Auditors before submission to the Board for approval;

g. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

h. Formulating the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditors.

i. Reviewing with the management, the performance of statutory and internal auditors and the adequacy and compliance of internal control systems;

j. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, its staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

k. Discussion with the internal auditors on any significant findings and follow up thereon;

l. Reviewing the findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

m. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain area of concern, if any;

n. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

o. Reviewing the functioning of the Whistle Blower mechanism;

p. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

q. Valuation of undertakings or assets of the Company, wherever it is necessary;

r. Scrutiny of inter-corporate loans and investments, if any;

s. Evaluation of internal financial controls and risk management systems;

t. Approving or any subsequent modification of transactions of the Company with related parties;

u. Recommending to the Board, the appointment and remuneration of Cost Auditors to conduct audit of cost records in compliance with the provisions of the Act and Rules made thereunder.

v. Recommending to the Board, the appointment of registered valuers;

w. Authority to investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;

x. Reviewing the reports / certificates placed before it as mandated by the statutory authorities or as required under policies framed by the Company from time to time.

y. Ascertaining and ensuring that the Company has an adequate and functional vigil mechanism and for ensuring that the interest of a person, who uses such a mechanism, are not prejudicially affected on account of such use, as and when applicable and reviewing the functioning of whistle blower mechanism;

z. Any other matters / authorities / responsibilities / powers assigned as per Companies Act 2013 and Rules made thereunder, as amended from time to time;

In addition to the above, the Committee reviews the management discussion and analysis, statement of related party transactions, including granting omnibus approvals, internal audit reports relating to observations on internal control, etc.

iii. **Composition:** As on March 31, 2026 the Company's Audit Committee comprises of two Non-Executive Independent Directors and one Executive-Director and the Chairman of the Audit Committee is a Non-Executive Independent Director. The details are as given below:

Name of the Committee Member	Category	Designation in the Committee
Mr. Venkata Satyanarayana Murthy Vadali	Independent Director	Chairman
Mr. Kirankumar Rampally	Independent Director	Member
Dr. Sirisha Srikakarlapudi	Managing Director & CEO	Member

All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their experience and background.

iv. **Meeting and Attendance:** During the year 2025-26 the Audit Committee met Four (4) times on May 27-28, 2025; August 5, 2025; November 12, 2025 and February 14, 2026. The Company Secretary acts as the Secretary of the Audit Committee. Statutory Auditors, Internal Auditors, Chief Executive Officer and Chief Financial Officer are also invited to the meetings of the Audit Committee.

The necessary quorum was present for all the meetings. The attendance of the members of the committee is given below:

Name	Category	No. of Meetings during the Year 2025-26	
		Held	Attended
Mr. Venkata Satyanarayana Murthy Vadali	Independent Director	4	4
Mr. Kirankumar Rampally	Independent Director	1	1
Dr. Sirisha Srikakarlapudi	Managing Director & CEO	4	4
Mr. Prasad Venkata Satya Sundara Srikakolapu	Non-Executive Non-Independent Director	3	3

Notes:

i. Mr. Prasad Venkata Satya Sundara Srikakolapu ceased to be Chairman & Member of the Committee w.e.f. November 12, 2025 due to change in designation from Independent Director to Non-executive Non-Independent Director.

ii. Mr. Kirankumar Rampally has become Member of the Committee w.e.f. November 12, 2025

iii. Mr. Venkata Satyanarayana Murthy Vadali, has been elevated from Member to Chairman of the Committee w.e.f. November 12, 2025.

4. Nomination and Remuneration Committee:

i. The Company had complied with the requirements of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015 applicable to the composition of the "Nomination and Remuneration Committee".

ii. **Composition:** As on March 31, 2026 the Nomination and Remuneration Committee comprises of two Non-Executive Independent Directors and one Non-Executive-Non- Independent Director and the Chairman of the Committee is a Non-Executive Independent Director. The details are as given below:

Name of the Committee Member	Category	Designation in the Committee
Mr. Venkata Satyanarayana Murthy Vadali	Independent Director	Chairman
Mr. Prasad Venkata Satya Sundara Srikakolapu	Non-Executive Non-Independent Director	Member
Mr. Kirankumar Rampally	Independent Director	Member

Notes:

i. The designation of Mr. Prasad Venkata Satya Sundara Srikakolapu was changed from Independent Director to Non-executive Non-Independent Director w.e.f. November 12, 2025.

ii. The designation of Mr. Kirankumar Rampally was changed from Non-Executive Non-Independent Director to Independent Director w.e.f. November 12, 2025.

The Company Secretary functions as the Secretary of the Committee.

iii. The broad terms of reference of the Nomination and Remuneration Committee are:

- Formulation of the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board of Directors, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of the Board of Directors.
- Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and noting their cessation.
- Recommending to the Board on extension or continuation of the terms of appointment of the independent directors based on performance evaluation.
- Administration of the employee stock option schemes of the Company, if any.
- The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- Carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Remuneration policy: The Nomination and Remuneration policy of your Company is a comprehensive policy which is competitive, in line with the industry practices and rewards good performance of the employees of the Company. The Policy is available on the website of http://www.everestorganicsltd.com/investors/Corporate%20Governance/Policies/Policy%20on%20Nomination%20_%20Remuneration.pdf.

The Company while deciding the remuneration package of the management takes into consideration the employment scenario, remuneration package of the industry, financial performance of the Company and talents of the appointee.

iv. **Meeting and Attendance:** During the year 2025-26 the Nomination and Remuneration Committee met Two (02) times i.e., on August 5, 2025 and November 12, 2025. The necessary quorum was present for the meeting. The attendance of the members of the committee is given below:

Name	Category	No. of Meetings during the Year 2025-26	
		Held	Attended
Mr. Venkata Satyanarayana Murthy Vadali	Independent Director	2	2
Mr. Prasad Venkata Satya Sundara Srikakolapu	Non-Executive Non-Independent Director	2	2
Mr. Kirankumar Rampally	Independent Director	2	2

v. **Board Evaluation:** The Company has put in place an evaluation framework for evaluation of the Board, its Committees, Directors and Chairman in compliance with the provisions of Companies Act, 2013 and Listing Regulations. The evaluation of the Board, its Committees, Directors and Chairman were undertaken through circulation of questionnaires. The questionnaires were based on select parameters such as frequency of meetings, mix of expertise, experience relevant to the Company's requirements, quality, quantity and timeliness of flow of information and constitution and terms of reference of various Board Committees in respect of Board and its Committees. The evaluation criteria for the individual directors, including the Board Chairman and Whole Time Directors were based on parameters such as attendance, participation and contribution at the meetings and otherwise.

vi. **Performance Evaluation Criteria for Independent Directors:** The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

5. Stakeholders' Relationship Committee:

i. The Company has complied with the requirements of Section 178(5) of the Act, Regulation 20 of the Listing Regulations, as applicable to the constitution of the Committee.

ii. **Composition:** As on March 31, 2026 the Committee comprises of two Non-Executive Non-Independent Directors and one Executive Director. The Chairman of the committee Mr. Prasad Venkata Satya Sundara Srikakolapu is a Non-Executive Independent Director. The details are as given below.

Name of the Committee Member	Category	Designation in the Committee
Mr. Prasad Venkata Satya Sundara Srikakolapu	Non-executive Non-Independent Director	Chairman
Mr. Venkata Satyanarayana Murthy Vadali	Independent Director	Member
Mr. Hari Krishna Srikakarlapudi	Executive Director	Member

NOTE: The designation of Mr. Prasad Venkata Satya Sundara Srikakolapu was changed from Independent Director to Non-executive Non-Independent Director w.e.f. November 12, 2025.

iii. The committee looks into transfer and transmission, issue of duplicate share certificates, consolidation and sub-division of shares and investors grievances. The committee oversees the performance of the Registrars and Shares Transfer Agents and recommends measures for overall improvement in the quality of investor services.

iv. Details of Shareholders, complaints received and redressed: The total number of complaints received and redressed during the year are as follow:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	1	1	0

v. There were no pending complaints, requests for transfers or transmissions or demat/remat as on March 31, 2026.

vi. Meeting and attendance: During the year 2025-26 the Stakeholders Relationship Committee met One (01) time only i.e. February 14, 2026. Details of the meetings and attendance of members held during the year are given below:

Name	Category	No. of Meetings during the Year 2025-26	
		Held	Attended
Mr. Prasad Venkata Satya Sundara Srikakolapu	Non-executive Non-Independent Director	1	1
Mr. Venkata Satyanarayana Murthy Vadali	Independent Director	1	1
Mr. Hari Krishna Srikakarlapudi	Executive Director	1	0

6. Corporate Social Responsibility Committee: Not Applicable: CSR provisions not applicable; committee not required under Section 135 of the Companies Act, 2013.

7. Senior Management:

The following persons forms part of Senior Management of the Company:

S.No.	Name	Designation	Change
1.	Mr. Ramakrishna Peruri	Chief Financial Officer	--
2.	Ms. Shweta Singh	Company Secretary & Compliance officer (From August 5, 2025 till June 22, 2026)	Yes
3.	Mr. Srinivas Ganesh	Marketing Head	--
4.	Mr. GPVS Dora	Purchase Head	--
5.	Mr. Pinisetti Verri Babu	R & D Head	--
6.	Mr. GVSSR Sarma	Operations & Plant Head	--
7.	Mr. Madduri Rajashekar	HR Head	--

8. Remuneration of Directors:

The details of remuneration paid / payable to the Executive Directors for the financial year ended March 31, 2026 are in compliance with the Act. The Executive Directors of the Company are not entitled to sitting fees: (₹ in Lakhs)

Name	Salary	Contribution to PF	Benefits and Perquisites	Total
Dr. Sirisha Srikakarlapudi	24.00	-	-	24.00
Mr. Srikakarlapudi Harikrishna	15.00	-	-	15.00
Mr. Venkata Satya Subbarao Pachigolla (From November 12, 2025)	9.00	-	-	9.00

Sitting Fees and commission to Non-Executive Directors for the financial year ended March 31, 2026: (₹ in Lakhs)

Name	Designation	Sitting Fees	Commission	Total
Mr. Prasad Venkata Satya Sundara Srikakolapu	Non-Executive - Non-Independent Director	2.90	-	2.90
Mr. Venkata Satyanarayana Murthy Vadali	Independent Director	2.90	-	2.90
Mr. Kirankumar Rampally	Non-Independent Director	2.90	-	2.90

NOTES:

i. Salary includes basic salary and allowances.

ii. Except the above payments, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company.

iii. The Company has not granted any stock options to the Directors of the Company.

iv. Service contracts, notice period, severance fees: Not Applicable.

9. General Body Meetings:

i. The details of the last three (3) Annual General Meetings are as follows:

Year	Venue	Day	Date	Time
32nd AGM 2024-25	Deemed to be at Registered Office located at Aroor Village, Sadasivpet Mandal, Sangareddy (Medak) District – 502291, Telangana, held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	Saturday	27-09-2025	3:00PM
31st AGM 2023-24	Deemed to be at Registered Office located at Aroor Village, Sadasivpet Mandal, Sangareddy (Medak) District – 502291, Telangana, held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	Friday	27-09-2024	3:00PM
30th AGM 2022-23	Deemed to be at Registered Office located at Aroor Village, Sadasivpet Mandal, Sangareddy (Medak) District – 502291, Telangana, held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	Monday	25-09-2023	3:00PM

ii. The details of the Special Resolutions passed in the Annual General Meetings held in the previous three years are given below:

S.No.	Details of AGM	Day/Date	Description of Special Resolution
1	30th AGM (2021-22)	Monday, September 25, 2023	Appointment of Mr. Prasad Venkata Satya Sundara Srikakolapu (DIN: 08304477) as an Independent Director.
2	31st AGM (2023-24)	Friday, September 27, 2024	NIL
3	32nd AGM (2024-25)	Saturday, September 27, 2025	Re-appointment of Dr. Sirisha Srikakarlapudi (DIN: 06921012) as the Managing Director of the Company. Re-appointment of Mr. Srikakarlapudi Harikrishna (DIN: 01664260), as Whole-time Director of the Company.

iii. **Postal Ballot:**

The details of special resolutions passed through postal ballot on December 16, 2025 and voting pattern during last year conducted by M/s RPR & Associates, Practising Company Secretaries. Details are as under:

Resolution No.1: Special Resolution

Appointment and remuneration payable to Mr. Venkata Satya Subbarao Pachigolla (DIN: 08363668) as a Whole-Time Director of the Company (Executive Director) of the Company w.e.f. November 12, 2025:

Type of Poll	Total Number of votes polled	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes	
		Nos.	%	Nos.	%	Nos.	%
Remote e-Voting	7,43,592	7,43,535	99.99	57	0.01	-	-

Resolution No.2: Special Resolution

Approval for change in designation of Mr. Kirankumar Rampally (DIN: 07621817) from Non-Executive

Non-Independent Director to Non-Executive Independent Director of the Company w.e.f. November 12, 2025:

Type of Poll	Total Number of votes polled	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes	
		Nos.	%	Nos.	%	Nos.	%
Remote e-Voting	7,43,592	7,43,535	99.99	57	0.01	-	-

Resolution No.3: Special Resolution

Approval for change in designation of Mr. Prasad Venkata Satya Sundara Srikakolapu (DIN: 08304477) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company w.e.f. November 12, 2025:

Type of Poll	Total Number of votes polled	Votes in favour of the Resolution		Votes against the Resolution		Invalid Votes	
		Nos.	%	Nos.	%	Nos.	%
Remote e-Voting	7,43,592	7,43,535	99.99	57	0.01	-	-

iv. No other special resolution is proposed to be conducted through postal ballot.

v. During the year under review no Extraordinary General Meeting of the members was held.

10. Means of Communication:

The quarterly / half yearly / annual results, notices of Board Meetings / General Meetings and all other material information are normally published by the Company in Financial Express, English newspapers and in Nava Telangana, Telugu newspapers. The Financial results and the other important information to shareholders are placed at Company's website www.everestorganicsltd.com. Official news releases, investor presentations along with all material information pertaining to the Company are disclosed to the BSE Limited where the shares of the Company are listed. During the year 2024-25, no specific presentations were made to institutional investors or to the analysts.

11. General Shareholders Information:

a.	Day and Date	:	Wednesday, September 30, 2026
	Time	:	12:00 Noon
	Venue	:	The Company is conducting meeting through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. For details, please refer to the Notice of this AGM.
	Registered Office	:	Aroor Village, Sadasivpet Mandal, Sangareddy (Medak) District – 502 291, Telangana
b.	Financial Year	:	April 01, 2026 to March 31, 2027
	Financial Calendar		
	1st Quarterly Results	:	August, 2026
	2nd Quarterly Results	:	November, 2026
	3rd Quarterly Results	:	February, 2027
	4th Quarterly Results	:	May, 2027
c.	Dates of Book Closure	:	26-09-2026 to 30-09-2026 (both days inclusive).
d.	Dividend payment date	:	Not Applicable
e.	Listing on Stock Exchanges	:	The BSE Limited, P. J. Towers, Dalal Street, Mumbai-400 001, Maharashtra The Company has paid its annual listing fees to the stock exchange for the financial year 2025-26
f.	Stock Code	:	524790

g.	Share Price movements 2025-26	:	High / Low price in each month of the financial year 2025-26 on the BSE is given below:

Month	Stock Market Price on BSE		
	High	Low	Close
Apr-25	418.30	240.00	390.25
May-25	477.00	375.00	426.30
Jun-25	445.00	297.35	362.55
Jul-25	369.70	320.50	320.50
Aug-25	417.00	301.50	394.60
Sep-25	431.00	380.00	405.65
Oct-25	425.35	371.10	391.90
Nov-25	469.70	378.05	424.20
Dec-25	517.00	404.00	505.80
Jan-26	536.40	388.30	405.00
Feb-26	434.00	281.20	362.65
Mar-26	344.50	197.00	203.45

h. In case the securities are suspended from trading if any : The Securities of the Company have not been suspended from trading during the financial year ended March 31, 2026

i. Registrars and Transfer Agents (RTA) : M/s. Venture Capital and Corporate Investments Private Limited
"AURUM", Door No. 4-50/P-II/57/4F & 5F, Plot No. 57
4th & 5th Floors, Jayabheri Enclave Phase – II, Gachibowli,
Hyderabad – 500 032, Telangana, India.
Tel: 040-23818475, 23868257
Fax: 040-23868024; Email.id: investor.relations@vccipl.com

j. Share Transfer System : The share transfers are being dealt by the Company's Registrars and Transfer Agents (RTA), M/s. Venture Capital and Corporate Investments Private Limited.
In terms of the amended Regulation 40(1) of Listing Regulations w.e.f. April 01, 2019, securities of the listed Companies shall be processed only in those cases where the shares are held in dematerialised form with the depository, in terms of guidelines issued by SEBI. Pursuant to SEBI Circular dated January 25, 2022, SEBI has mandated Listed Companies to issue securities in dematerialised form only while processing investor service request viz transmission, transposition, renewal, exchange, sub-division, consolidation and issue of duplicate certificates etc. the securities shall be issued in dematerialised form only. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form.

k. Outstanding ADRs / GDRs / Warrants or any convertible instruments, conversion date and likely impact on equity : During the year under review the 2,63,157 outstanding warrants convertible to equivalent equity shares exist. The said warrants convertible into equity shares to promoter in accordance with the provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.

l. Employee Stock Options : During the financial year 2025–26, the Company has not granted any stock options under its Employee Stock Option Scheme. Further, there were no options outstanding, vested, exercised, or lapsed during the year.
As on March 31, 2026, no stock options are in force.

m. Demat International Securities Identification Number (ISIN) in NSDL & CDSL : INE334C01029

n. Rematerialization of shares : The Company has not received any requests for re-materialisation of shares during the year.

o. Distribution of Shareholding as on March 31, 2026:

Category	Share Holders		Amount	
	Number	% to Total	In Rs.	% to Total
(1)	(2)	(3)	(4)	(5)
1 - 500	7528	94.25	4578570	4.72
501 - 1000	193	2.42	1453070	1.50
1001 - 2000	114	1.43	1684410	1.73
2001 - 3000	47	0.59	1164200	1.20
3001 - 4000	22	0.28	772320	0.80
4001 - 5000	24	0.30	1127410	1.16
5001 - 10000	23	0.29	1585740	1.63
10001 and above	36	0.45	84739540	87.27
TOTAL	**7987**	**100.00**	**97105260**	**100.00**

p. Shareholding Pattern of the Company as on March 31, 2026

S.No	Category of Shareholders	No. of Shares	% of Shareholding
1.	Promoters and Promoter Group	5785585	59.58
2.	Mutual Funds and UTI	0	0.00
3.	Banks/FI's/Insurance Companies/Others	2250	0.02
4.	Bodies Corporate	834154	8.59
5.	Residential Individuals	2613417	26.91
6.	NRIs/OCBs/FIIs/FB	475120	4.90
TOTAL		**9710526**	**100.00**

q. Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Bifurcation of the category of shares in physical and electronic mode as on March 31, 2026 is given below:

Category	No. of Shareholders	No. of Shares	Percentage (%)
Physical	3284	312516	3.22
NSDL	2242	6366922	65.57
CDSL	2461	3031088	31.21
Total	**7987**	**9710526**	**100.00**

Trading in equity shares of the Company is permitted only in dematerialized form as per notification issued by SEBI. All requests for Dematerialization of shares are processed and the confirmation is given to the respective Depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), within 15 days of receipt.

Dematerializations of shares are done through M/s. Venture Capital and Corporate Investments Private Limited, and on an average the dematerialization process is completed within a period of 7 days from receipt of a valid demat request along with all documents. 96.78 % of the paid-up capital has been dematerialized as on March 31, 2026.

r.	Commodity price risk or foreign exchange risk and hedging activities	:	Not Applicable to the Company
s.	Plant Locations	:	Aroor Village, Sadasivpet Mandal, Sangareddy (Medak) District, Telangana – 502 291
t.	Credit Rating obtained by the entity	:	No credit rating was obtained during the financial year.
u.	Address for Correspondence:		

S.No.	Shareholders Correspondence for	Address to
1.	Transfer/Dematerialization/ consolidation/split of shares, issue of Duplicate share certificates, change of address of members and beneficial owners and any other query relating to the shares of the Company.	M/s. Venture Capital and Corporate Investments Private Limited "AURUM", Door No. 4-50/P-II/57/4F & 5F, Plot No. 57, 4th & 5th Floors, Jayabheri Enclave Phase – II, Gachibowli, Hyderabad – 500 032, Telangana, India. Tel: 040-23818475, 23868257 Facsimile: 040-23868024 Email.id: investor.relations@vccipl.com
2.	Investor Correspondence/queries on Annual Report etc.	Company Secretary M/s. Everest Organics Limited 2nd Floor, Dwaraka Heights, Plot No. 17, Survey No. 66 & 67, Jubilee Enclave, Madhapur, Hyderabad – 500081, Telangana, Tel: 040-40040783 Email: eolcs0405@gmail.com

12. Other Disclosures:

a. Disclosures on materially significant Related Party Transactions that may have potential conflict with the interest of Company at large.

The Company does not have any materially significant Related Party Transaction that may have potential conflict with the interest of the Company at large. The Company complies with the disclosure requirements as prescribed in Regulation 23 of Listing Regulations pertaining to Related Party Transactions ("RPT") and follows IND AS - 24 issued by Institute of Chartered Accountants of India (ICAI). Details of RPT's are informed to the Board on a quarterly basis along with financial results.

Your Company has formulated a Policy on materiality of Related Party Transactions and also dealing with Related Party Transaction. The policy on the Related Party Transactions is hosted on the Company's website www.everestorganicsltd.com.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years:

In the last three financial years, the Company has received certain notices/orders from regulatory authorities in connection with compliance matters related to the capital markets.

The details can be accessed from the Annual Secretarial Compliance Report for FY 2025-26, submitted to BSE Limited, available at the following link: https://www.bseindia.com/xml-data/corpfiling/AttachHis/8b8879ea-4bda-446e-a488-88d080e81fb8.pdf

c) Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.

Pursuant to Regulation 22 of the Listing Regulation and Section 177 (10) of the Act, the Company has formulated a Whistle Blower Policy for Vigil mechanism for stakeholders including Directors and employees to report to the management about the unethical behavior, fraud, violation of Company's Code of Conduct. The Whistle Blower Policy is available on the Company's website at www.everestorganicsltd.com. None of the personnel have been denied access to the Audit Committee.

d) Compliance with Mandatory requirements and adoption of non-mandatory requirements: The Company has complied with all the mandatory requirements prescribed under Listing Regulations for the financial year ending March 31, 2026.

Details w.r.t. compliance with all the non-mandatory requirements and discretionary requirements as specified in Part E of Schedule II of the Listing Regulations are as follows:

1. The Board: A separate office is not maintained for the Non-Executive Chairman of the Company. The Composition of the Board of Directors, Committees of the Board are in line with the provisions of the SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and other applicable laws.
2. Shareholders' Rights: The Financial performances of the Company on quarterly basis including a summary of significant events are published in English and Local Telugu Newspaper and are also posted on the website of the Company. Hence, this information's are not sent to each household of shareholders individually.
3. The Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director.
4. The Company's financial statement for the FY 2025-26 contains audit qualifications which are given in the Independent Auditors Report and forms part of this report. The Company's financial statement is accompanied with modified opinion from the Statutory Auditor of the Company.
5. Reporting of Internal Auditors: The Internal Auditors submits his report to the Audit Committee for review on quarter basis.

e) Web-link where policy for determining 'material' subsidiaries is disclosed: Not Applicable to the Company.

f) Policy on dealing with Related Party Transactions: The policy on materiality of related party transactions and on dealing with Related Party Transaction as approved by the Board may be accessed on the company's website https://everestorganicsltd.com/Policies.html

g) Disclosure of commodity price risks and commodity hedging activities: Not Applicable.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placements during the year: NIL

i) **The details of utilization of funds as on March 31, 2026 are as follows:** NIL

However, 25% amount i.e., Rs. 99,99,966/- was received against allotment of 2,63,157 warrants at a price of Rs. 152/- per warrant from promoter category in the year 2024-25. The balance amount of Rs. 2,99,99,898/- has to be received at the time of conversion of warrants to equity.

j) **A Certificate from Company Secretary in practice:** None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority as on the date of the report. A certificate from a company secretary in practice is annexed as "CG-Annexure – I".

k) **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:** Not applicable.

l) Details of the Statutory Auditor's Fees / Compensation for FY 2025-26: The details of the total fees for all services paid by the Company to the Statutory Auditors for the FY 2025-26 are Rs. 5,00,000/- (Rupees Five Lakhs only) as set out in financial Statements and forms part of this annual report.

m) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the Financial Year	Number of complaints disposed of during the Financial Year	Number of complaints pending as at the end of the Financial Year
Nil	Nil	Nil

n) **Disclosure by the Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested:** Not Applicable.

o) **Details of material subsidiaries of the Company:** Not Applicable.

p) **Disclosure of Accounting Treatment**

Your Company has not adopted any alternative accounting treatment prescribed differently from Accounting Standard. The Financial Statement of the Company have been prepared in accordance with the Indian Accounting Standard (IND AS), notified under the Companies (Indian Accounting Standard) Rules, 2015 and the relevant provisions of Companies Act, 2013. The Financial statements have been prepared on accrual basis under the historical cost convention.

q) **CEO/CFO Certification:** In terms of Regulation 17(8) of the Listing Regulations, the Certificate in the prescribed format duly signed by the Managing Director/CEO and CFO of the Company which has been reviewed by the Audit Committees, was placed before the Board of Directors along with the financial statements for the year ended March 31, 2026, at its meeting held on May 29, 2026 are annexed herewith as "CG-Annexure – II" and forms part of this Annual Report.

r) **Compliance Certificate:** Certificate from M/s. RPR & Associates., Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations are annexed herewith as "CG-Annexure – III" and form part of this Annual Report.

s) **The Reconciliation of Share Capital Audit:** The Company gets the Reconciliation of Share Capital Audit done by a Practicing Company Secretary for the purpose of reconciliation of the total admitted capital with both the depositories, physical and the total issued and listed capital.

The Reconciliation of Share Capital Audit Report placed before the Board of Directors on a quarterly basis and is also sent to the Stock Exchanges where the Company's shares are Listed.

t) **Compliance with the conditions of Corporate Governance:** The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

u) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed: As required under sub-paras (2) to (10) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the instance of non-compliance has already been appropriately disclosed under the relevant section of this Corporate Governance Report. No additional instances of non-compliance have been observed beyond what has been reported.

v) **Disclosures with respect to demat suspense account / unclaimed suspense account:** In accordance with the requirement of Regulation 34(3) and Schedule V Part F of SEBI Listing Regulations, the Company reports that 180686 equity shares comprising 1.86 % are lying in the unclaimed suspense account as on March 31, 2026. Details of outstanding shares during the year as given below:

S.No.	Particulars	Remarks
a.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	1941 Shareholders; 180686 Equity Shares
b.	Number of shareholders who approached listed entity for transfer / transmission of shares from suspense account during the year;	0
c.	Number of shareholders to whom shares were transferred / transmitted from suspense account during the year;	0
d.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	1941 Shareholders; 180686 Equity Shares
e	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	180686 Equity Shares

w) **Disclosure of certain types of agreements binding listed entities under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015:** Not Applicable

By Order of the Board of Directors
For Everest Organics Limited

Sd/-
Venkata Ramana Narra
Chairman & Independent Director
DIN: 11412292

Sd/-
Dr. Sirisha Srikakarlapudi
CEO & Managing Director
DIN: 06921012

Date: August 14, 2026
Place: Hyderabad

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
M/s. EVEREST ORGANICS LIMITED
CIN: L24230TG1993PLC015426
Aroor Village, Sadasivapet Mandal,
Sangareddy District (Medak),
Telangana – 502 291

We have examined and verified the books, papers, minute books, forms and returns filed and other records maintained by M/s. Everest Organics Limited (hereinafter referred to as the "Company") having its registered office at Aroor Village, Sadasivapet Mandal, Sangareddy District (Medak), Telangana – 502 291 and the information provided by the Company and its directors and also based on the information available at the websites of Ministry of Corporate Affairs (i.e., www.mca.gov.in) and Securities and Exchange Board of India (i.e. www.sebi.gov.in), we hereby certify that as on the date of this certificate, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

For RPR & Associates
Practicing Company Secretaries

Y. Ravi Prasada Reddy
Proprietor
FCS: 5783; CP No: 5360
Peer Review Certificate No. 8237/2026
UDIN: F005783H001116299

Date: August 14, 2026
Place: Hyderabad

CG_Annexure-III

COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

(Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, Dr. Sirisha Srikakarlapudi, Managing Director (MD) and Peruri Ramakrishna, Chief Financial Officer (CFO) of Everest Organics Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed the financial statements and the cash flow statement for the Financial Year ended March 31, 2026 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee, wherever applicable;

   i Significant changes in internal controls over financial reporting during the year;

   ii Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii Instances of significant fraud of which we have become aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By Order of the Board of Directors
For Everest Organics Limited

Sd/-
Dr. Sirisha Srikakarlapudi
Managing Director
DIN: 06921012

Sd/-
Ramakrishna Peruri
Chief Financial Officer

Date: May 29, 2026
Place: Hyderabad

CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
M/s. EVEREST ORGANICS LIMITED
CIN: L24230TG1993PLC015426
Aroor Village, Sadasivapet Mandal,
Sangareddy District, Telangana – 502 291

We have examined the compliance conditions of Corporate Governance by M/s. Everest Organics Limited (hereinafter referred to as the "Company") for the financial year ended March 31, 2026, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"] and the Uniform Listing Agreement entered between the Company & Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 knowledge and according to the explanations given to us, we certify that the Company has complied with the conditions of applicable Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015 and the Uniform Listing Agreement except the deviations mentioned in our Secretarial Audit Report dated August 14, 2026 and Annual Secretarial Compliance Report dated May 23, 2026 which forms part of the Board's Report for the FY 2025-26.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RPR & Associates
Practicing Company Secretaries

Y. Ravi Prasada Reddy
Proprietor
FCS: 5783; CP No: 5360
Peer Review Certificate No. 8237/2026
UDIN: F005783H001116321

Date: August 14, 2026
Place: Hyderabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The information is required in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms a part of the Boards' Report for the year ended March 31, 2026 and has to be read in conjunction with the Company's financial statements, which follows this Section. The management of the Company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

INDIAN ECONOMIC OVERVIEW

India continues to be regarded as one of the most dynamic and resilient economies globally, with its growth anchored in strong domestic demand, robust policy support, and a steady revival of investment activity. Rising disposable incomes and expanding consumption patterns have enabled the country to withstand global economic headwinds and maintain confidence across industries. This resilience underscores the structural strengths of the Indian economy, which is increasingly being recognized as a reliable engine of global growth.

As per the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), India's real GDP grew by approximately 7.7% in FY 2025-26, higher than the 7.1% growth recorded in FY 2024-25, led by strong momentum in manufacturing (10.7%) and services, particularly trade, transport and communication-related activities. Nominal GDP growth for the year stood at around 8.9%. This continued acceleration reaffirms India's position as the fastest-growing major economy in the world.

The positive momentum can also be observed in the consistent rise of indirect tax collections, particularly through the Goods and Services Tax framework, which reflects the expanding formalization of the economy and the strengthening of its fiscal position. Alongside this, business sentiment continues to remain optimistic, supported by healthy corporate performance, access to credit, and a supportive policy environment. The government's initiatives in areas such as banking sector reforms, improved taxation systems, and the emphasis on both physical and digital infrastructure are creating a more conducive environment for investment and entrepreneurship.

While the major metropolitan centers continue to retain their strategic importance, India's growth story is steadily becoming more geographically diversified, with a new wave of development being witnessed across tier 2 and tier 3 cities. Infrastructure development remains at the core of this transformation, with significant progress in expanding highways, expressways, ports, airports, and railway networks, strengthening supply chains and enabling businesses to reach wider markets.

India's demographic advantage, with a young and aspirational population, continues to drive consumption, innovation, and productivity. Looking ahead, India's economic prospects remain firmly positive, with strong domestic demand, policy continuity, and an expanding role in global trade and investment flows expected to consolidate its place as a leading player in the world economy.

INDUSTRY STRUCTURE & DEVELOPMENTS:

The Indian pharmaceutical industry continues to hold the 3rd largest position in the world by volume. Domestic formulations account for nearly 50% of the Indian Pharmaceutical Industry.

India remains the largest provider of generic drugs globally and is well known for its affordable vaccines and generic medications. The industry has evolved into a thriving sector and has been growing at a CAGR of over 10% in recent years. Key segments of the Indian pharma industry include generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics. India also has the highest number of pharmaceutical manufacturing facilities compliant with the US Food and Drug Administration (USFDA) and manufactures over 500 different APIs, accounting for a significant share of the global API market.

The pharmaceutical sector in India ranks third in the world in terms of production volume, contributing meaningfully to the nation's GDP. Having transformed into a vibrant and resilient industry, it continues to play a vital role in ensuring affordable healthcare globally.

During FY 2025-26, the Indian economy remained the fastest-growing major economy globally, recording a real GDP growth of approximately 7.7% (Provisional Estimates, MoSPI), driven by robust manufacturing and services sector performance and strong domestic demand. Rising disposable income and higher healthcare awareness continue to fuel growth in the pharmaceutical sector, further insulating the economy from global headwinds.

India's pharmaceutical exports crossed US$ 31 billion in FY 2025-26, up from approximately US$ 30.5 billion in FY 2024-25 (Economic Survey 2025-26; Department of Commerce), and the Indian pharmaceutical market is projected to grow at a CAGR of over 10% to touch US$ 130 billion by 2030, supported by innovation and the growing demand for new-age therapies.

Your Company continues to operate in the chemical industry, primarily engaged in the manufacturing of Active Pharmaceutical Ingredients (APIs) and intermediates. FY 2025-26 was a year of strong recovery for the Company, with revenue growth of over 23% and a return to net profitability after recording a net loss in the previous year. The Board has, from time to time, evaluated opportunities for diversification into new areas that may offer profitable growth. Going forward, your Directors expect improved industrial development and growth prospects in the coming years.

MARKETING & MARKET SIZE:

The Indian pharmaceutical industry continued to demonstrate strong growth and resilience during FY 2025-26, reaffirming its vital role in the global healthcare ecosystem. The industry, currently valued at approximately US$ 55-60 billion, is projected to reach nearly US$ 130 billion by 2030, consolidating India's leadership in affordable medicine supply. Exports crossed US$ 31 billion in FY 2025-26 (up from ~US$ 30.5 billion in FY 2024-25), meeting a significant share of global generic demand and positioning India as the largest supplier of cost-effective, high-quality generics.

India has also emerged as a leading biotechnology hub, ranking among the world's top biotechnology destinations. With diverse segments spanning biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics, biotechnology has become a critical driver of innovation in new therapies, vaccines, and sustainable solutions.

The biosimilars market continues to witness rapid expansion, supported by cost-efficient manufacturing, strong scientific talent, and regulatory alignment with global standards. The medical devices sector is another high-growth area, targeted to expand from approximately Rs. 1,02,564 crore (US$ 12 billion) in FY 2023-24 to around Rs. 4,27,350 crore (US$ 50 billion) by 2030, supported by rising healthcare infrastructure, government initiatives like "Make in India," and wider technology adoption.

India also maintains a strong presence in regulated international markets such as the US and Europe, hosting the largest number of USFDA-approved manufacturing plants outside the US. On the domestic front, the pharmaceutical market is expected to expand further to approximately US$ 120-130 billion by 2030, supported by rising healthcare spending, insurance penetration, higher disposable incomes, an ageing population, and increased prevalence of chronic diseases.

Looking ahead, the industry is expected to grow at 10-12% annually in the medium term, driven by domestic demand, strong export potential, growing biosimilars adoption, rising R&D investments, and innovation in value-added services. Government support, including the Production-Linked Incentive (PLI) scheme, the recently announced Biopharma SHAKTI initiative, and healthcare infrastructure initiatives, will further accelerate sectoral growth.

OUTLOOK: Global API Sector

The global Active Pharmaceutical Ingredient (API) sector continued to expand steadily in FY 2025-26, reaffirming its role as the foundation of the pharmaceutical industry. The global API market is projected to grow at a CAGR of approximately 5.6% between 2023 and 2028, highlighting the rising reliance on APIs across therapeutic areas and structural changes in manufacturing and supply chains.

API manufacturing typically occurs in two key stages - first, raw materials are converted into APIs through chemical synthesis or biotechnological processes; second, these APIs are combined with excipients to produce dosage forms such as tablets, capsules, injectables, or solutions. APIs are either sold in the merchant market to other pharma companies or used internally for captive consumption.

The competitive landscape of the API market is both broad and fragmented, with multinational firms, mid-sized companies, and specialized producers competing on cost, compliance, and therapeutic focus. Over the years, API production has shifted from North America and Europe towards Asia, particularly India and China, owing to cost advantages, skilled manpower, and supportive regulatory regimes.

Demand for APIs remains robust and diversified, driven by patent expiries on blockbuster drugs, growth of biological drugs and biosimilars, an ageing global population, and rising lifestyle-related diseases such as obesity, diabetes, and hypertension. Large multinational drugmakers are increasingly outsourcing API production to specialized players in India and China to lower costs and enhance efficiency.

Looking forward, technological advancements, such as continuous manufacturing, green chemistry, process intensification, and biotechnological innovations, are expected to make production more sustainable, efficient, and cost-competitive. In summary, the outlook for the global API industry remains highly positive, though manufacturers must continue to navigate compliance requirements, environmental considerations, and competitive intensity.

INVESTMENTS & RECENT DEVELOPMENTS:

- Up to 100% FDI is allowed through the automatic route for Greenfield pharmaceuticals projects. For Brownfield pharmaceuticals projects, FDI allowed is up to 74% through the automatic route and beyond that through government approval.
- The Drugs & Pharmaceuticals sector received cumulative FDI equity inflow of approximately Rs. 2,10,940 crore (US$ 24.62 billion) during the period April 2000 to June 2025 (source: IBEF/DPIIT).
- India's overall FDI equity inflows reached approximately US$ 58.85 billion in FY 2025-26, an increase of about 18% over FY 2024-25, with rising investments in manufacturing-oriented sectors including automobiles and pharmaceuticals reflecting growing investor confidence in India's industrial and supply-chain capabilities (source: DPIIT, June 2026).
- India's pharmaceutical exports crossed US$ 31 billion in FY 2025-26 (provisionally around US$ 31.11 billion, equivalent to approximately ₹2,75,078 crore), registering growth of about 2.1% over FY 2024-25 (US$ 30.5 billion), reaffirming India's position as a global supplier of affordable medicines, notwithstanding a slowdown in exports during the final quarter of the year (sources: Economic Survey 2025-26; Department of Commerce Annual Report 2025-26; Pharmexcil).
- The Medical Device industry is targeted to reach US$ 50 billion by 2030, up from approximately US$ 12 billion in FY 2023-24.
- The Department of Pharmaceuticals rolled out the Biopharma SHAKTI initiative (outlay of Rs. 10,000 crore) in February 2026 to boost domestic biopharma capabilities, reduce import dependence and enhance R&D efficiency.
- Indian pharmaceutical companies are increasingly adopting AI in R&D to lower costs and shorten drug development timelines, strengthening productivity and global competitiveness.

GOVERNMENT INITIATIVES:

As per the Union Budget 2025-26, the Department of Pharmaceuticals was allocated approximately Rs. 5,268 crore (US$ 602 million), an increase of about 28.8% over the previous year's budget estimates, reflecting the Government's continued commitment to research-driven healthcare and affordable medicine access, modernisation of health infrastructure, and facilitation of large-scale digital health adoption.

Stronger emphasis continues to be placed on promoting domestic manufacturing of bulk drugs and critical APIs under the Production Linked Incentive (PLI) schemes, aimed at reducing India's import dependency and achieving self-reliance in essential medicines. The Department of Pharmaceuticals has also approved the Scheme for Promotion of Research and Innovation in Pharma MedTech Sector (PRIP), running from 2023-24 to 2027-28, to strengthen academia-industry collaboration and incentivise R&D investment.

In February 2026, the Government announced the Biopharma SHAKTI initiative with an outlay of Rs. 10,000 crore to boost domestic biologics and biopharma manufacturing capabilities, reduce import dependence, and enhance R&D and clinical infrastructure, positioning India as a global innovation hub for pharmaceuticals and biotechnology.

Under the Ayushman Bharat Digital Mission (ABDM), coverage and adoption of ABHA (Ayushman Bharat Health Account) IDs has continued to accelerate, with significant integration across hospitals, diagnostics centres and pharmacies, aimed at establishing longitudinal electronic health records across the ecosystem.

The Department of Pharmaceuticals continues to strengthen the Umbrella Scheme for Development of the Pharma Industry, comprising assistance to Bulk Drug and Medical Device industries for Common Facilitation Centres, the Pharmaceutical Promotion and Development Scheme (PPDS), and the Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS).

The pharmaceutical industry in India continues to be a vital component of the country's economic and social framework, contributing significantly to foreign trade while ensuring that millions worldwide have access to affordable generic medicines. Going forward, the outlook remains highly positive, with growth in domestic sales expected to be driven by companies' ability to align portfolios with the rising demand for therapies targeting chronic diseases, and the government's continued thrust on universal healthcare, rural health programmes, preventive vaccines, and faster generic drug introductions.

OPPORTUNITIES & THREATS:

The SWOT analysis of the industry reveals the position of the Indian pharmaceutical industry in respect of its internal and external environment for FY 2025-26.

a) Strengths

- Well-developed chemistry, R&D and manufacturing infrastructure with proven track record in advanced chemistry capabilities, design of high-tech manufacturing facilities and strong global regulatory compliance.
- Strong technical, finance and administrative expertise in the pharma industry along with a deep marketing and distribution network, enabling scale in both domestic and international markets.
- Higher GDP growth, rising middle class, and increasing urbanisation continue to support higher disposable income and positive attitude towards healthcare spending.
- Low-cost, highly skilled and English-speaking labour force with proven capabilities in process development and design of high-technology manufacturing devices.
- Healthy domestic market demand supported by rising per capita healthcare expenditure and growing demand for preventive and chronic therapies.
- Strong focus by the Government through initiatives like PLI schemes, digital health infrastructure, and the Ayushman Bharat Mission.

b) Weaknesses

- Stringent price control and regulatory interventions under DPCO impacting profitability of pharma companies.
- Limited ability to compete with global MNCs for new drug discovery, clinical research and worldwide commercialisation of new molecules due to resource constraints.
- Infrastructure gaps, particularly in logistics, cold chain and power availability, remain a challenge in certain regions.
- Fragmented industry landscape with significant presence of unorganized players, leading to price competition and pressure on margins for organized players.

c) Opportunities

- Global demand for generics, biosimilars, and affordable vaccines continues to rise, creating significant export opportunities for Indian players.
- Growth of OTC and chronic therapy markets, with rising burden of non-communicable diseases (cardiac, diabetes, oncology, CNS).
- Increased penetration into Tier-II and Tier-III cities, supported by expanding healthcare infrastructure.
- India continues to be a preferred global outsourcing hub for formulations, APIs, clinical research and contract manufacturing.

d) Threats

- Intensified global competition and narrowing profit margins in generics and APIs, alongside increasing stringency of global quality audits and compliance requirements from USFDA, EMA and other regulators.
- Rising wage inflation, skill shortage in specialised areas and increasing cost of compliance.
- Competition from other low-cost manufacturing countries impacting outsourcing demand for Indian pharmaceutical exports.
- Entry of foreign players with advanced technology-driven products and biologics posing a challenge to domestic manufacturers.

The Company is seriously contemplating both forward and backward integration. The Company is actively pursuing assets that will add immediate value for forward integration in palletization in the near future, while also working towards backward integration into intermediates through strategic partnerships or greenfield projects.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

The Company continues to maintain an adequate and effective system of internal controls during FY 2025-26, comprising well-defined authorization levels, supervision, checks and balances, and documented policy guidelines and manuals. These provide assurance that all transactions are properly authorized, accurately recorded, and correctly reported, while also ensuring compliance with internal policies, applicable laws, and statutory requirements.

Operational managers exercise control over critical business processes through robust operational systems, detailed procedural manuals, and financial limits of authority manuals, which are reviewed and updated periodically in line with evolving business requirements, industry best practices, and regulatory changes.

The Company places prime importance on a strong and effective internal audit framework. The Internal

Control System is adequately supplemented by an independent internal audit function, periodic management reviews, and well-documented policies and procedures. The top management, along with the Audit Committee of the Board, regularly reviews the findings and recommendations of the Internal Auditor, and corrective and preventive actions are taken promptly to address identified risks and strengthen controls.

RISKS & CONCERN:

The pharmaceutical industry continues to face multi-dimensional challenges in FY 2025-26, particularly in safeguarding intellectual property, maintaining brand reputation, and meeting increasingly stringent compliance and regulatory requirements across global markets. Environmental impact remains a significant area of concern, as pharmaceutical products are highly valuable and extremely sensitive to environmental interactions.

Active Pharmaceutical Ingredients (APIs) continue to attract public and regulatory scrutiny due to the risk of their residues entering the natural environment during manufacturing, usage, or disposal. On the operational side, variable raw material costs and fluctuations in formulator inventory cycles continue to exert pressure on sales volumes of APIs, creating volatility in revenue generation for API-focused businesses.

Additionally, challenges such as global pricing pressures, tightening quality and regulatory requirements, fluctuations in foreign exchange rates, and increasing competition from low-cost manufacturing countries continue to add to the risk landscape of the pharmaceutical sector. The Company remains vigilant in monitoring these evolving risks and is consistently working towards mitigating their impact through strategic sourcing, diversification of suppliers, process efficiency measures, and enhanced compliance frameworks.

SEGMENT-WISE PERFORMANCE:

Everest Organics Limited has been engaged in the business of manufacturing Active Pharmaceutical Ingredients (APIs) and Intermediaries for nearly three decades, and during FY 2025-26 the Company continued to strengthen its operations and market presence.

The Company is currently operating at a capacity utilization level exceeding 80% to 90% for its existing product portfolio.

During FY 2025-26, the Company undertook capital expenditure of approximately ₹1.20 crore as against capex of about ₹3.70 crore in FY 2024-25, aimed at completing the new production block and further enhancing manufacturing capabilities.

Based on the audited revenue break-up for FY 2025-26, export sales (net of the IND AS 115 sales-return adjustment) of approximately ₹30.82 crore constituted around 15.7% of the Company's total revenue from operations of ₹196.10 crore for the year.

The Company's current client base and geographic footprint span 85 clients across 48 countries, with a target of 120 clients across 60+ countries within the next three years.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, the Company achieved a turnover (Revenue from Operations) of ₹19,615.77 lakh as against ₹15,947.90 lakh in the previous year, representing a growth of approximately 23%.

During the year, the Company earned a Net Profit of ₹554.65 lakh as against a Net Loss of ₹129.03 lakh in the previous year. During the year, the Company has transferred an amount of ₹554.65 lakh to the General Reserve.

The Earnings per Share (EPS) of the Company as on March 31, 2026 was ₹5.70 (Basic and Diluted) as against ₹(2.97) in the previous year.

KEY FINANCIAL RATIOS:

In accordance with the amendments notified in Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on May 09, 2018, the details of significant changes in the key financial ratios as compared to the immediately previous Financial Year are reported hereunder:

Particulars	As at March 31, 2026	As at March 31, 2025	Reason for change
Debtors Turnover Ratio	**1.92**	1.94	No significant change (variance under 25%) in the trade receivables turnover ratio during the year.
Inventory Turnover Ratio	**2.74**	2.21	The ratio improved mainly on account of higher cost of goods sold in line with increased sales volumes and better inventory management during the year.
Interest Coverage Ratio (Times)	**2.23**	0.38	The increase in the interest coverage ratio is primarily due to an improvement in operating profit
Current Ratio (Times)	**1.10**	1.06	No significant change (variance under 25%) in the current ratio during the year.
Debt-Equity Ratio (Times)	**0.66**	0.68	No significant change (variance under 25%). The marginal decrease reflects continued deleveraging along with growth in shareholders' equity.
Operating Profit Margin (%)	**7.43%**	1.22%	The Company's operating profitability improved significantly on account of higher revenue, better absorption of fixed costs and improved cost efficiencies as compared to the previous year.
Net Profit Margin (%)	**2.83%**	(0.81)%	The Company returned to net profit in FY 2025-26 as against a net loss in FY 2024-25, driven by higher revenue and improved cost efficiencies, notwithstanding higher finance costs.
Return on Net Worth (%)	**7.35%**	(1.84)%	The improvement is on account of the Company generating a net profit during FY 2025-26 as against a net loss in FY 2024-25.

Note: Ratios above 25% variance year-on-year have been treated as "significant changes" and explained accordingly; other ratios showing a variance of less than 25% have been marked as no significant change.

BUSINESS UPDATES:

- Update on the regulatory filing status below with the current position as on the date of this report:
- Posaconazole & Bilastine – filing status for the European market.
- Bempedoic Acid – filing status for the US market.
- DMF approval status for Oseltamivir, Rivaroxaban, Pantoprazole and Fenofibrate in the European market.
- USDMF approval status for Omeprazole, Esomeprazole and Pantoprazole.

INDUSTRIAL RELATIONS & HUMAN RESOURCE DEVELOPMENT:

The focus of the Company continues to be on capability development, performance management and employee engagement, aimed at improving cost competitiveness through enhanced levels of employee participation, commitment and involvement across all functions.

The Company recognizes its human resources as its biggest strength, which has consistently contributed to its progress and growth. In line with this philosophy, the Company continues to provide employee development opportunities through structured training programs, workshops and skill-building sessions designed to equip employees with upgraded skills and competencies.

The total number of employees as on March 31, 2026 stood at 316.

CAUTIONARY STATEMENT:

Statement in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements and are based on certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw material cost and availability, changes in government regulations and tax structure, economic developments within India and the countries with which the Company has business contracts, and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward-looking statements herein which may undergo changes in future on the basis of subsequent developments, information and events.

INDEPENDENT AUDITORS' REPORT

To
The Members Of
EVEREST ORGANICS LIMITED

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of Everest Organics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to Financial Statements including a summary of the material accounting policies and other explanatory information.

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph the aforesaid financial statements give the information required by the Act as amended in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind-AS specified under Section 133 of the Act of the State of Affairs (financial position) of the Company as at March 31, 2026 and its profit (financial performance including other comprehensive income) its cash flows and the changes in equity for the year ended on that date.

BASIS FOR QUALIFIED OPINION:

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 opinion on the financial statements.

i. The revocation order of Telangana State Pollution Control Board (TSPCB) dated 4th February, 2022 in connection with the closure order dated 22nd Dec 2020, stipulates that, the company cannot exceed its production capacity indicated in it's order No. TSPCB/RCP/SRD/CFO& HWA/HO/ 2017-2714, Dt.22-11-2017. However, the company is operating at a substantially enhanced level of actual production without necessary approvals from TSPCB in the form of Consent for Establishment (CFE) for starting the establishment, followed by the consequent Consent for Operation (CFO). Such non-compliance could impact the going concern status of the company in the form of Closure Order from TSPCB. According to the explanations given to us, the management of the Company is in the process of addressing the issue and the Company made application for Consent for Establishment for the enhancement in capacities and the application is pending for approval and the company also obtained Environmental Clearance Certificate for the proposed enhanced capacity.

Our Opinion is qualified in respect of the above said matter(s).

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

AUDITORS' REPORT

We draw attention to following matters of the Company.

A) Revenue recognition:

Revenue is recognized when the control over the underlying products has been transferred to the customer. Due to the Company's sales under various contractual terms and across the country, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement of the Financial Statements related to transactions occurring close to the year end, as these transactions could be recorded in the incorrect financial period (cut-off). Our tests of detail focused on sample of cut-off transactions, to verify that only revenue pertaining to current year is recognized based on terms and conditions set out in sales contracts and delivery documents and performing testing on selected statistical samples of revenue transactions recorded during the year.

B) Raw material Consumption:

Raw material consumption for the year is recognized based on the product composition at various stages and the customer's requirements for all products. The estimates relating to the charge are significant given the complexity of process know-how and the distinctive terms of arrangement with customers. These compositions and consumption norms require significant judgment and estimation by the Company for establishing the matching concept. An appropriate charge of raw material consumption and accuracy thereof may deviate due to changes in judgments and estimates. Accordingly, the same has been considered as a key audit matter. Our audit procedures which includes, on a sample basis, traced raw material issues to production records and reconciled with finished goods output, reconciled opening stock, purchases, consumption and closing stock to validate completeness and accuracy, assessed consistency of consumption norms with prior periods and evaluated justification for any changes.

EMPHASIS OF MATTER:

We draw attention to the following matters disclosed in the notes to the accompanying financial statements. These matters, due to their significance, have been considered necessary to bring to the attention of the users of the financial statements. Our opinion is not modified in respect of these matters.:

Note 2.2(P), which describes that interest payable to Micro, Small and Medium Enterprises (MSMEs), as required under the Micro, Small and Medium Enterprises Development Act, 2006, has not been provided for in the books of account. While the company has disclosed this fact in the Financial Statements. Its significance arises from the potential regulatory and legal implications of non-provision.

Note 2.2(Q), which describes the company's accounting policy for recognizing sales commission which is payable to agents, after the realization of the related credit sales. This approach is consistent with prevailing business practices in the industry and reflects the substance of the arrangement, wherein commission is linked to the actual receipt of payments, though this results in deviation from matching concept wherein the turnover is recognized in one period and the commission payable thereon is recognized in another period.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

When we read the annual report, 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 AND BOARD OF DIRECTORS' FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with standards on auditing we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 and Board of Directors.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.
   c) The Balance Sheet, the Profit and Loss Statement including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015.
   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 are disqualified as on 31st March 2026, from being appointed as a director in terms of sec.164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
   g) 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 as at 31st March 2026 on its financial position in its financial Statements. Refer Note No:32(viii) of the Financial Statements.

ii. The Company does 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.

v) The company has not declared dividend during the year F.Y. 2025-26.

vi) Based on our examination which included test checks, the Company have used accounting software for maintaining its books of account, which have a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further during the course of our audit, we did not come across any instance of Audit Trail feature being tampered with. The audit trail has been preserved as per the statutory requirements for record retention.

3. Further, with respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid/ provided by the company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.

For P.S.N RAVISHANKER & ASSOCIATES
Chartered Accountants
FRN. 003228S

YADAVILLI SAI KARUNAKAR
Partner
Membership No. 207033
UDIN- 26207033UUHAQS1092

Date: 29-05-2026
Place: Hyderabad

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT DT.29-05-2026 ISSUED TO THE MEMBERS OF EVEREST ORGANICS LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i) (a) A) The Company has maintained records showing only broad particulars including quantitative details and situation of Property, Plant and Equipment, on the basis of available information. However, as per the information and explanations furnished by the management and based on our examination of records, the system of tagging of fixed assets and computerization of records is to be implemented to be commensurate with the size of the company & level of operations.

B) The Company has maintained records showing particulars relating to in-house development of products for which the company has capitalised the expenditure thereon under the head Intangible assets. The information relating to technical feasibility, ability to use or sell, Future economic benefits, etc., which are principal basis for amortization are not maintained for each of the product under development for which expenditure is capitalised.

b) As per the information and explanations furnished to us by the management, the Property, Plant and Equipment have been physically verified in a broad manner by the management according to a phased programme designed to cover all the items over a period of 2 years, which in our opinion is reasonable but can be improved, having regard to the size of the Company and nature of its assets. We are informed that, no material discrepancies were noticed on such verification, pending adjustment.

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), as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company as at the balance sheet date.

d) The Company has been following historical cost method of accounting for its Property, Plant and Equipment and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii) a) The physical verification of inventories has been conducted during the year by the management, in respect of majority of the high value items at reasonable intervals. In our opinion, the procedure, coverage and frequency of such verification is reasonable, but the system of verification should be further improved to be commensurate with the size of company & level of operations. The discrepancies noticed on physical verification of inventory as compared to book records were less than 10% in aggregate for each class of inventory.

b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from Banks on the basis of security of current assets. The Company has filed monthly statements of current assets with the bank, which are generally in agreement with the unaudited books of accounts being maintained by the company.

iii) As per the information and explanations furnished to us by the management and as per the books of account and other documents examined by us, during the year, the company has not, made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, our reporting on all other subclauses in this clause is not required.

iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, provided any guarantees or securities, or made any investments covered under the provisions of Sections 185 and 186 of the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(iv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or the other relevant provisions of the Companies Act, and the rules framed there under, wherever applicable, from the public.

According to the information and explanations furnished to us by the management, there have been no proceedings before the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this matter and no order has been passed by any of the aforesaid authorities.

vi) As per the information and explanations furnished to us, prima facie, it appears that the company broadly meets the requirement prescribed by the Central Government under section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) a) As per the information and explanations furnished to us by the management and according to the records examined by us of the Company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, sales tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues have been generally deposited on time with the appropriate authorities, with occasional delays. According to the information and explanations given to us, there are undisputed amounts due and payable in respect of the aforesaid dues which were outstanding as at 31-03-2026 for a period of more than six months from the date they became payable.

During the year, the Company has not been regular in depositing undisputed statutory dues, and there have been significant delays in depositing the following dues:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period
Employee Provident Fund Act, 1952	Provident Fund	62,04,662	April to August 2025
Income Tax Act,1961	Tax deductible at source	22,21,192	April to August 2025
Professional Tax Act, 1987	Professional Tax	3,05,000	April to August 2025

b) As per the information and explanations furnished to us by the management, there are no disputes with the appropriate authorities relating to Statutory dues other than those referred to in Point No.32(viii) of "Notes to Financial Statements for the year ended March, 31st, 2026.

viii) According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions previously not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in the repayment of loans or other borrowings, in the payment of interest during the year as given below:

Nature of borrowing including Debt securities	Name of the lender	Amount not paid on due date	Whether principal or interest	no. of days delay in repayment	remarks
Term loan	HDFC	9,82,762	Principal + Interest	5 days	On an Average 10 EMIs were delayed for 5 days
MSME Term Loan	HDFC	6,91,941	principal + Interest	4 days	On an Average 11 EMIs were delayed for 4 days
Unsecured Loan	Fedbank Financial Services Ltd	1,48,358	Principal + Interest	31 days	On an Average 7 EMIs were delayed for 28 days
Car Loan	Axis Bank	1,28,442	Principal + Interest	21 days	On an Average 7 EMIs were delayed for 21 days
Car Loan	Kotak Mahindra	34,363	Principal + Interest	23 days	On an Average 7 EMIs were delayed for 23 days and one EMI amount were unpaid
Term Loan	Sundaram Finance	1,12,885	Principal + Interest	11 Days	On an Average 8 EMIs were delayed for 11 days

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or any lender.

c) According to the information and explanations given to us and on the basis of our audit the procedures, we report that the company has not obtained any term loans during the year. Accordingly reporting under clause ix (c) of CARO is not applicable.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, Associates, or Joint Ventures of Company, and also the Company does not have any subsidiaries, Associates, or Joint Ventures and hence clause (ix)(e) of CARO is not applicable to the Company.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, Joint Ventures or Associates

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under 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 or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii) As the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. the provisions of Clause (xii) of para 3 of the order are not applicable to the company.

AUDITORS' REPORT

xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv) a) In our opinion and according to the information and explanation given to us, The Company has an Internal Audit System by an external Chartered Accountant in Practice. However, the scope and coverage of the same needs to be enlarged to be commensurate with the size and nature of its business.

b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv) As per the information and explanations given to us and based on our examination of the company records, The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi) (c) of the Order is not applicable to the Company.

d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note no.31 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a 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) As at balance sheet date, the Company does not have adequate profits in the preceding years requiring the company to spend specified amounts during the year under section 135 of Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi) The reporting under clause 3(xxi) of the Order is not applicable as the company is not required to prepare consolidated financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For P.S.N RAVISHANKER & ASSOCIATES
Chartered Accountants
FRN. 003228S

YADAVILLI SAI KARUNAKAR
Partner
Membership No. 207033
UDIN: 26207033UUHAQS1092

Date: 29-05-2026
Place: Hyderabad

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EVEREST ORGANICS LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT"):

(Referred to in clause (f) of paragraph 2 under 'Report on other Legal and Regulatory Requirement' section of our report of even date)

We have audited the internal financial controls over financial reporting of Everest Organics Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

QUALIFIED OPINION:

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 issued by the Institute of Chartered Accountants of India and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

In our opinion, except for the effects of the material weaknesses described in the Basis for Qualified Opinion paragraph below, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

BASIS FOR QUALIFIED OPINION:

In our opinion, except for the effects of the material weaknesses described in the paragraph below, the Company has maintained, in all material respects, adequate Internal Financial Controls over Financial Reporting and such internal financial controls were operating effectively as at March 31, 2026.

1. There is a system of vendor reconciliation of accounts payable, but the system is not being implemented effectively.
2. There is a system of debtor balance confirmation of accounts receivable, but the system is not being implemented effectively.
3. Attendance for employees is manual and there is no biometric system effectively implemented for all employees.
4. Based on our audit, we observed that, in few instances,
   - The company has not obtained authorization/data for accepted and rejected quantity of material from Quality Control department.
   - The Company has to improve the sales invoice documentation for capturing all the necessary information therein.
   - Monthly capitalization of fixed assets was not being carried out regularly in the books of accounts and fixed asset register. Further, proper records for asset scrap disposal and stock register were not maintained.

- The Company incurs substantial freight expenses but lacks a formal transportation policy, standardized vendor management, or documented rate contracts.
- Company has to frame and implement the Standard Operating Procedures (SOP's) for HR activities for recruiting, training, retaining and termination, etc.,
- The Company has to strictly deal with the Suppliers, who are in complying with GST Laws.
- Lack of adequate mechanism to receive goods sent on returnable basis in time.

During the year the company has not conducted the valuation of its Property, Plant and Equipment by IBBI Registered valuer which is overdue for valuation for the purposes of ascertaining the Impairment of assets. In view of the same we are unable to comment on the Impairment of assets.

The following internal financial controls are essential and desirable.

a) The Company needs to strengthen its fixed asset management process by establishing robust procedures for capitalization, retirement, and impairment assessment of assets, along with improving the system for physical verification, asset tagging, and maintenance of computerized fixed asset records, to ensure effective control commensurate with the size and nature of its operations.

b) The system of obtaining periodical confirmation of balances from Debtors, Creditors, Advances, Deposits, etc. needs to be improved to be commensurate with the size of company.

c) The system of obtaining comparative quotations from different independent parties and keeping them on record and their evaluation needs to be further strengthened to be commensurate with the size of the company and nature of operations of the Company.

d) The method of customer credibility evaluation needs to be further improved for extending credit to the customers.

e) The Company needs to strengthen and integrate its automated accounting and financial reporting systems by implementing effective IT controls, particularly for revenue, receivables, inventory management, and raw material consumption, to ensure accurate financial reporting and compliance with applicable statutory requirements.

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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 issued by the Institute of Chartered Accountants of India and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

AUDITORS' REPORT

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For P.S.N RAVISHANKER & ASSOCIATES
Chartered Accountants
FRN. 003228S

YADAVILLI SAI KARUNAKAR
Partner
Membership No. 207033
UDIN: 26207033UUHAQS1092

Date: 29-05-2026
Place: Hyderabad

PART 1 - BALANCE SHEET (CIN : L24230TG1993PLC015426)

BALANCE SHEET AS AT 31-03-2026

(Rs.in Lakhs

	Particulars	Note No.	As at 31-Mar-2026	As at 31-Mar-2025
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3 (i)	4,390.31	4,833.89
	(b) Capital Work-in-Progress	3 (ii)	2,068.72	2,136.99
	(c) Other Intangible Assets	3 (iii)	231.81	125.79
	(d) Intangible Assets under Development	3 (iv)	138.68	184.94
	(e) Financial Assets			
	(i) Investments	4 (i)	8.45	8.45
	(ii) Other Financial Assets	4 (ii)	198.06	197.14
	(f) Other Non-Current Assets	5	201.34	62.13
	Total Non Current Assets (A)		**7,237.37**	**7,549.33**
2	**Current assets**			
	(a) Inventories	6	4,480.72	4,524.80
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	7	11,616.01	8,843.31
	(iii) Cash and cash equivalents	8	10.17	609.20
	(iv) Bank Balances other than (iii) above	9	54.70	54.70
	(v) Other Financial Assets	10	30.44	61.46
	(c) Other Current Assets	11	541.71	685.06
	(d) Current Tax Assets (Net)	12	9.13	11.55
	Total Current Assets (B)		**16,742.87**	**14,790.08**
	TOTAL ASSETS [(C) = (A) +(B)]		**23,980.25**	**22,339.41**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	13	971.05	971.05
	(b) Other Equity	14	6,576.77	6,023.64
	Total Equity (D)		**7,547.82**	**6,994.69**
II	**LIABILITIES**			
1	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	727.75	919.79
	(b) Provisions	16	261.29	232.15
	(c) Deferred Tax Liabilities (Net)		223.74	200.35
	Total Non Current Liabilities (E)		**1,212.78**	**1,352.28**
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17	4,265.64	3,867.66
	(ii) Trade Payables	18		
	a) Total outstanding dues of micro enterprises and small enterprises		2,675.40	2,704.62
	b) Total outstanding dues creditors other than micro enterprises and small enterprises		6,249.73	5,885.96
	(iii) Other Financial Liabilities	19	1,182.28	988.00
	(b) Other current liabilities	20	510.32	438.66
	(c) Provisions	21	336.27	107.54
	Total Current Liabilities (F)		**15,219.64**	**13,992.44**
	TOTAL EQUITY AND LIABILITIES [G] = (D)+(E)+(F)]		**23,980.25**	**22,339.41**
	Significant Accounting Policies and Notes on Accounts thereon forms an integral part of accounts.	1&2		

As per our report even date
for PSN RAVISHANKER & ASSOCIATES
Chartered Accountants
FRN - 003228S

Sd/-
YADAVILLI SAI KARUNAKAR
Partner
ICAI M.No.207033

Place: Hyderabad
Date: 29-05-2026

For and on behalf of the Board
EVEREST ORGANICS LIMITED

Sd/-
P. RAMA KRISHNA
Chief Financial Officer

Sd/-
Dr. SIRISHA SRIKAKARLAPUDI
Managing Director
DIN: 06921012

Sd/-
VENAKATA SATYA SUBBA RAO PACHIGOLLA
Wholetime Director
DIN: 08363668

PART II - STATEMENT OF PROFIT AND LOSS ACCOUNT

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2026

(Rs.in Lakhs Execept per Share)

	Particulars	Note No.	For the Year ended 31-Mar-2026	For the Year ended 31-Mar-2025
I	Revenue From Operation	22	19,615.77	15,947.90
II	Other Income	23	124.65	67.51
III	**Total Income (I+II)**		**19,740.42**	**16,015.41**
IV	**EXPENSES**			
	Cost of materials consumed	24	12,531.07	9,749.99
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	25	(195.26)	104.31
	Employee benefits Expenditure	26	1,548.43	1,635.27
	Finance Cost	27	652.76	518.99
	Depreciation and amortisation expenses	3	648.29	596.24
	Other expenses	28	3,750.46	3,734.85
	Total Expenses (IV)		**18,935.75**	**16,339.66**
V	Profit/(loss) before exceptional items and tax(III-IV)		804.68	(324.26)
VI	Add: Exceptional Item		-	-
VII	**Profit/(loss) before tax (V-VI)**		**804.68**	**(324.26)**
VIII	Tax Expenses			
	(1) Current tax		226.00	-
	(2) Deferred tax		24.02	(195.22)
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**		**554.65**	**(129.03)**
X	Profit/(loss) from discontinued operations			-
XI	Tax expense of Discontinued operations		-	-
XII	Profit/(Loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	**Profit/(loss) for the period (IX-+XII)**		**554.65**	**(129.03)**
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss account		(2.15)	(215.99)
	(ii) Income tax relating to items that will not be reclassified to profit or loss account		0.63	56.16
	B (i) Item that will be reclassified to profit or loss account		-	-
	(ii) Income tax relatting to items that will bereclassified to profit or loss		-	-
	Total Other Comprehensive Income for the period, net of Income Tax		(1.52)	(159.83)
XV	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)**		**553.13**	**(288.87)**
XVI	**Earnings per equity share (for continuing operation):**			
	(1) Basic		5.70	(2.97)
	(2) Diluted		5.70	(2.97)
XVII	**Earnings per equity share (for discontinued operation):**			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	**Earnings per equity share (for discontinued & continuing operations)**			
	(1) Basic		5.70	(2.97)
	(2) Diluted		5.70	(2.97)
	Significant Accounting Policies and Notes on Accounts thereon forms an integral part of accounts.	1&2		

As per our report even date
for PSN RAVISHANKER & ASSOCIATES
Chartered Accountants
FRN - 003228S

Sd/-
YADAVILLI SAI KARUNAKAR
Partner
ICAI M.No.207033

Place: Hyderabad
Date: 29-05-2026

For and on behalf of the Board
EVEREST ORGANICS LIMITED

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Managing Director
DIN: 06921012

Sd/-
VENAKATA SATYA SUBBA RAO PACHIGOLLA
Wholetime Director
DIN: 08363668

CASH FLOW STATEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2026

(Rs.in Lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Cash Flow from Operating Activities		
Profit before tax	804.68	(324.26)
Depreciation and Amortisation expenses	648.29	596.24
Provision for Doubtful Debts	132.78	37.37
Bad Debts Written Off	-	65.91
Provision for Income Tax	(226.00)	-
Provision for Gratuity	44.69	34.91
Provision Leave Encashment	11.71	12.33
Foreign Echange Loss/(Gain)	(21.20)	4.49
Interest and Financial Charges paid	652.76	518.99
Prior Period Adjustments	(2.15)	(216.43)
Interest Earned	(24.52)	(25.71)
Operating Profit/(Loss) before working capital charges	**2,021.03**	**703.85**
(Increase)/Decrease in Inventories	44.08	(148.34)
(Increase)/Decrease in Trade receivables	(2,884.28)	1,057.47
(Increase)/Decrease in Other Current Assets	167.67	(307.77)
(Increase)/Decrease in Security Deposits	(140.12)	21.72
Increase/(Decrease) in Borrowings	397.98	(446.91)
Increase/(Decrease) in Trade Payables	334.54	(1,486.79)
Increase/(Decrease) in Other Current Liabilities	467.42	57.54
Cash Generated from Operations	**408.32**	**(549.24)**
Income Taxes Refund/(Paid)	9.13	11.55
Net Cash Generated from Operations	**417.45**	**(537.69)**
Cash Flow from Investing Activities		
Purchase of PPE including CWIP	127.41	(357.71)
Payments to Intangible Asset Under Development	(323.62)	(184.94)
Interest earned	24.52	25.71
Cash used in Investing Activities	**(171.69)**	**(516.93)**
Cash Flow from Financing Activities		
Receipt/(Repayment) of Borrowings	(192.04)	(544.53)
Issue of Share Capital	-	171.05
Securities premium received on issue of equity shares	-	2,428.95
Money Received against Share Warrants	-	100.00
Interest and Financial Charges paid	(652.76)	(518.99)
Net Cash From Financing Activities	**(844.79)**	**1,636.48**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(599.03)**	**581.86**
Opening Cash & Cash Equivalents	609.20	27.34
Closing Cash & Cash Equivalents	**10.17**	**609.20**

AUDITORS CERTIFICATE

We have examined the cash flow statement of M/s.Everest Organics Limited for the year ending 31st March,2026. The statement has been prepared by the Company in accordance with the requirement of Regulation 34 of SEBI (LODR) Regulations, 2015 of the Listing Agreement with Mumbai Stock Exchange and is based on and is an agreement with the Corresponding Profit & Loss Account and Balance Sheet of the Company as per our report dated 29th May, 2026 to the Members of the Company.

As per our report even date
for PSN RAVISHANKER & ASSOCIATES
Chartered Accountants
FRN - 003228S

Sd/-
YADAVILLI SAI KARUNAKAR
Partner
ICAI M.No.207033

Place: Hyderabad
Date: 29-05-2026

For and on behalf of the Board
EVEREST ORGANICS LIMITED

Sd/-
P. RAMA KRISHNA
Chief Financial Officer

Sd/-
Dr. SIRISHA SRIKAKARLAPUDI
Managing Director
DIN: 06921012

Sd/-
VENAKATA SATYA SUBBA RAO PACHIGOLLA
Wholetime Director
DIN: 08363668

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

1. GENERAL INFORMATION:

Everest Organics Limited is a public company incorporated under the provisions of the Companies Act,1956 with CIN L24230TG1993PLC015426. The registered office of the Company is located at Aroor Village, Sadasivapet Mandal, Sangareddy (Medak) District, Telangana-502291, India. The Company's shares are listed on the Bombay Stock Exchange (BSE).

The Company is principally engaged in manufacturing of active pharmaceutical ingredients and Bulk drugs. The financial statements for the year ended 31st March 2026 were approved by the Board of Directors and authorised for issue on 29th May 2026.

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES

2.1 Basis for Preparation

a. Statement of Compliance

The financial statements of Everest Organics Limited have been prepared and presented in accordance with Indian Accounting Standards ("Ind As") notified under section 133 of accounting standards notified by the Central Government of India under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, other pronouncements of the Institute of Chartered Accountants of India, the relevant provisions of Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India (SEBI).

The company's Internal Financial Control (IFC) over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, which is being implemented by the company as a continuous process exercise required for providing reasonable assurance regarding the reliability of the financial reporting.

Accounting policies not referred to herein otherwise are consistent with Generally Accepted Accounting Principles in India. The financial statements are drawn up in Indian Rupees(In Lakhs), the functional currency of the Company, and in accordance with Ind AS presentation.

The financial statements comprise the Balance Sheet as at 31st March, 2026 and 31st March, 2025, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flow for the year ended 31st March, 2026 and 31st March, 2025 and a summary of material accounting policies and other explanatory information (together hereinafter referred as" Financial Statements").

b. Basis of measurement

The company follows the mercantile system of accounting and recognizes incomes and expenses on an accrual basis. The accounts are prepared as a going concern and on a historical cost basis except for the following:

- Certain financial assets and liabilities are measured at fair value or amortised cost.
- Employee defined benefit asset/liability recognized as the total of the fair value of plan assets and actuarial losses/gains, and the present value of defined benefit obligation.

c. Functional & presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian rupee (Rs.), which is the company's functional and presentation currency.

d. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year.

e. Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, read with Indian Accounting Standards.

f. Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realized within twelve (12) months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve (12) months after the reporting date.

g. Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve (12) months after the reporting date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve (12) months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Normal operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve (12) months as its operating cycle.

2.2 Material Accounting Policies:

A. Revenue Recognition:

Revenue is measured at the transaction price determined under IND AS 115-Revenue from contracts with customers. Amounts disclosed as revenue are net of returns, trade allowances, rebates, Goods & Service Tax (GST) collections and amounts collected on behalf of third parties.

Revenue from Sale of Goods:

Revenue from the sale of goods is recognized when the customer obtains control of the Company's product, which occurs at a point in time, usually upon dispatch/shipment, with payment terms typically in the range of 60 to 90 days after invoicing depending on product and geographic region. Taxes collected from customers relating to product sales and remitted to government authorities are excluded from revenues. The Company does not expect to have any contracts where the period between the transfer of the promised goods to the customers and payment by the customer exceeds one year. Consequently, the company does not adjust any of the transaction prices for the time value of money.

For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation based on the relative standalone selling price. The Standalone selling price of each performance obligation is estimated using the expected costs of satisfying such performance obligation and then an appropriate margin is added for such goods. The amount of revenue to be recognised is based on the consideration expected to be received in exchange for goods, excluding trade discounts, volume discounts, sales returns and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc., where applicable. Any additional amounts based on terms of agreement entered into with customers, is recognised in the period when the collectability becomes probable and a reliable measure of the same is available.

Revenue from Sale of Services:

Revenue from Sale of services is recognised as per the terms of the contracts with customers when the related services are performed, or the agreed milestones are achieved. Upfront non-refundable payments received are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

B. Interest Income:

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other incomes. Interest income on financial assets at amortised cost is calculated using the effective interest method (EIR) is recognised in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

C. Provisions, Contingent liabilities and Contingent assets:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Where no reliable estimates can be made, a disclosure is made as a contingent liability. A disclosure for contingent liability is also made when there may be a possible obligation or a present obligation but probably will not require an outflow of resources.

Contingent assets are not recognized in financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. If it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

D. Property, Plant and Equipment:

Items of property, plant and equipment are carried at the historical cost of acquisition or construction or at the consideration paid less accumulated depreciation arrived at taking into Schedule II of the Companies Act, 2013. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Borrowing costs directly attributable to acquisition or construction of items of property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalized. Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds.

Subsequent expenditure related to an item of property, plant and equipment is capitalized only if it enhances the future economic benefits arising from the existing assets beyond its previously assessed standards of performance.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date are shown under short-term loans and advances. Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Gains or losses from disposal of an item of property, plant and equipment are recognized in the statement of profit and loss.

E. Depreciation:

Depreciation on property, plant and equipment is provided as per useful lives specified in the Schedule II of the Companies Act, 2013 for the actual period of the usage of the assets on prorate basis, with Plant & Machinery considered to be coming under the category of "manufacture of pharmaceuticals and chemicals" in accordance with clauses 1 & 2 of Section 123 of the Companies Act, 2013.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful lives estimated by the Management (years)	Useful lives as stated in the Act (years)
Factory buildings	30	30
Plant and Equipment	10-20	5-20
Solar Power Generation System	25	40
Furniture and fixtures	10	10
Vehicles	8	8
Computers	3-6	3-6

F. Research & Development Expenditure:

It is the policy of the company to transfer the Research & Development Expenditure on capital items to assets and depreciation is charged thereon accordingly at the applicable rates and Revenue expenditure on Research and development is charged off to Profit & Loss in the year in which it is incurred. The expenditure to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use.

Intangible Assets having indefinite life (or) Intangible Assets under development (or) Goodwill arisen by way of acquisition are tested for impairment annually, or more frequently when there is an indication that the assets may be impaired. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable.

G. Impairment of Assets:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value (or) An asset that requires compulsory test for impairment every year. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of the recoverable amount. In the opinion of the Management, during the year there is no impairment loss.

H. Inventories:

Raw materials, packing materials, stores, spares, consumables are valued at cost, after providing for obsolescence. Work-in-process is valued at cost of raw materials and proportionate overheads. Finished goods are valued at lower of the cost or market value/net realizable value. Cost includes all charges incurred in relation to the goods. The goods received on account of sales returns are valued at cost.

Net Realizable Value (NRV) is the estimated selling price in the ordinary course of the business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of all categories of inventory is determined using the weighted average cost method.

I. Cash and cash equivalents, Statement of Cash Flow:

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes and are readily convertible to known amount of cash.

Statement of Cash Flow

Cash flows are inflows and outflows of cash and cash equivalents. Operating activities are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities. Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents. Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.

Statement of Cash Flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

J. Foreign Currency Transactions:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Transactions of monetary assets and liabilities denominated in foreign currency are translated at exchange rates in effect on the Balance Sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss account. Non-monetary assets and non-monetary liabilities to be denominated in foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities to be denominated in foreign currency are

measured at historical cost and are translated at the exchange rate prevalent at the date of transaction.

Revenue, expense, and cash flow items denominated in foreign currencies are translated using exchange rates in effect on the date of transaction. Transaction gain or loss realized upon settlements of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

K. Employee Benefits:

Short-term employee benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution Plans:

Contributions to defined contribution retirement benefit schemes are generally recognized as an expense in the statement of profit & loss account as and when employees have rendered services entitling them to contributions.

Defined Benefit Plans:

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees managed by Life Insurance Corporation of India (LIC).

The liability in respect of gratuity and other post-employment benefits are calculated and the said amount is spread over the period during which the benefit is expected to be derived from employees' services. The current service cost of the defined benefit plan, recognized in the statement of profit and loss under employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments, and settlements. Past service costs are recognized immediately in the statement of profit and loss. Remeasurement gains and losses arising from adjustments and changes are recognized in Other Comprehensive Income in the period in which they occur.

Compensated Absences:

The Company's current policies permit its employees to accumulate and carry forward their unutilized compensated leaves and utilize them in future periods or receive cash in lieu thereof. The balance of such earned leaves in excess of 30 days can be encashed by such individual employee at the year end. The compensation against such encashment is arrived and disbursed based on the gross salary drawn by such individual employee as at the year end.

Provident Fund:

Contribution to Provident fund (a defined contribution plan) administered through Regional Provident Fund Commissioner are recognized is charged to profit and loss account in the same period, as expense.

L. Earnings per Share:

Basic earnings per share are computed by dividing the net profit after tax available to Equity Shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and

the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

M. Income Tax Expense:

Income tax expense comprises of current tax and Deferred Tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income. In this case, the tax is also recognized in Other Comprehensive Income.

(a) Current Tax:

Current 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 country where the Company operates and generates taxable income.

(b) Deferred Tax:

Deferred tax expense or benefit is recognized on temporary timing differences being the difference between the carrying amounts of assets and liabilities in the financial statements and corresponding tax bases used in the computation of taxable profit, that originate in one period and is likely to reverse in one or more subsequent periods. Accordingly, the company provided for Deferred Tax on 31-03-2026.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary timing difference can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying value of deferred tax assets and liabilities are reviewed at each reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(c) Indirect taxes:

In the opinion of the Board and to the best of their knowledge and belief, the Company has properly complied with the provisions of Goods and Service Tax Act, 2017, The Customs Acts, 1962 and any other indirect taxes, to the extent applicable to the Company. The difference, if any, between the figures as per books of account and the respective returns, have been reconciled and would be corrected in next periodic returns and in annual returns. The said differences, if any, do not have any material impact on standalone financial statements.

N. Segment Accounting Policy:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing the performance of the operating segments. The Company prepares its segment information in conformity with accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

O. Financial Instruments:

I. FINANCIAL ASSETS:

1. Initial Recognition and Measurement:

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting i.e. the date that the Company commits to purchase or sell the asset.

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 profit or loss. The losses arising from impairment are recognised in the profit or loss.

2. Subsequent Measurement:

– Financial Assets measured at Amortized Cost (AC):

A Financial Asset is measured at Amortized Cost if

- it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and
- the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

– Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI):

A Financial Asset is measured at FVTOCI if

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and
- the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest (SPPI) on the principal amount outstanding.

– Financial Assets measured at Fair Value Through Profit or Loss (FVTPL):

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109.

– Investment in Subsidiaries, Associates and Joint Ventures:

The Company accounts for its investments in Subsidiaries, associates, and joint venture at cost less impairment loss (if any). Investments in preference shares with the right of surplus assets which are in nature equity in accordance with Ind AS 32 would treated as separate category of investment and measured as at FVTOCI.

– Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognized in the Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognized in Statement of Profit and loss when the Company's right to receive payment is established.

– Impairment of Financial Assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is a significant increase in credit risk full lifetime ECL is used.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired or
- Both (1) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and (2) either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

II. FINANCIAL LIABILITIES:

1. Initial Recognition and Measurement:

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

2. Subsequent Measurement:

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same or other lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is to be recognized in the statement of profit or loss.

III. FINANCIAL RISK MANAGEMENT:

The Company's activities expose it to variety of financial risks: foreign currency risk, interest rate risk, credit risk, Commodity price risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Company manages volatility and minimize the adverse impact on its financial performance.

a) Foreign Currency Risk:

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. The Company is subject to foreign exchange risk primarily due to its foreign currency revenues, expenses and borrowings.

b) 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 change in market interest rates. The Company is not exposed to any interest rate risk as the interest rates implicit in all the borrowings are fixed in nature.

c) Credit Risk:

Credit risk is the risk that a customer fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from dealing in derivatives receivable from customers and other financial instruments. The Company maintains that Credit risk is actively managed through continuous follow-up with the parties and Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognize cases of credit deterioration.

d) Commodity Price Risk:

Commodity price risk arises due to fluctuation in prices of the major imported raw materials and other products. The company has a risk management framework headed by the managing director, aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

e) Liquidity Risk:

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company's liquidity is managed centrally with all the departments forecasting their cash and liquidity requirements. Management monitors rolling forecasts of the Company's cash flow position to ensure that the Company is able to meet its financial obligation.

P. There were delays in payments to certain Micro and Small Enterprises, and as per the provisions of Section 16 of the MSMED Act, 2006, interest amounting to ₹ 38.93 Lakhs is payable. However, this interest has not been provided in the books of account, and consequently, the profit for the year is overstated to that extent.

Q. The company has been accounting for Sales Commission payable to the sales agents only after the realization against the credit sales made against sales agency references. Payments against the same are made after receiving the invoices thereto.

SCHEDULE - 3 (i)

I. TANGIBLE ASSETS
Property, Plant and Equipment

(Rs.in Lacs)

S. No.	Particulars	Gross Block				Depreciation				Net Block	
		As At 01.04.25	Additions During the year	Deletions / transfer during the year	As At 31.03.26	As At 01.04.25	During the year	Deletions during the year	As At 31.03.26	As At 31.03.26	As At 31.03.25
1	Land & Land Development	53.08	-	-	53.08	-	-	-	-	53.08	53.08
2	Factory Buildings	1,024.97	27.78	-	1,052.75	524.95	51.83	-	576.78	475.97	500.02
3	Plant & Machinery & Utilities	8,489.53	94.71	-	8,584.24	4,803.27	457.36	-	5,260.63	3,323.61	3,686.26
4	R&D Equipment	184.07	2.42	-	186.49	103.88	17.76	-	121.64	64.85	80.19
5	Office Equipment	41.52	-	-	41.52	40.74	0.75	-	41.48	0.04	0.78
6	Computers	69.23	0.89	-	70.11	66.24	2.73	-	68.96	1.15	2.99
7	Furniture & Fittings	76.79	-	-	76.79	59.31	5.25	-	64.57	12.22	17.48
8	Solar Power System	473.53	-	-	473.53	47.95	17.99	-	65.94	407.59	425.58
9	Vehicles	188.77	-	-	188.77	121.26	15.70	-	136.97	51.81	67.51
	Total (A)	**10,601.49**	**125.79**	**-**	**10,727.28**	**5,767.60**	**569.37**	**-**	**6,336.97**	**4,390.31**	**4,833.89**

SCHEDULE - 3 (ii)
II. TANGIBLE ASSETS
Capital Work-in-Progress

1	Buildings	863.32	12.43	27.78	847.97					847.97	863.32
2	Plant & Machinery & Others	1,273.67	44.21	97.13	1,220.76					1,220.76	1,273.67
	Total (B)	**2,136.99**	**56.64**	**124.91**	**2,068.72**	**-**	**-**	**-**	**-**	**2,068.72**	**2,136.99**

SCHEDULE - 3 (iii) & (iv)
INTANGIBLE ASSETS

1	Other Intangible Asset	209.65	184.94	-	394.59	83.86	78.92		162.78	231.81	125.79
2	Product under Development Expenses	184.94	138.68	184.94	138.68	-	-		-	138.68	184.94
	Total (C)	**394.59**	**323.62**	**184.94**	**533.27**	**83.86**	**78.92**	**-**	**162.78**	**370.49**	**310.73**

SCHEDULE FORMING PART OF THE BALANCE SHEET

(Rs.in Lakhs)

4.	Financial Assets-Investments	As at 31-Mar-2026		As at 31-Mar-2025	
(i)	Investment in Equity Investment				
	Equity Shares in PETL	8.15		8.15	
	Equity Shares in SBI	0.30	8.45	0.30	8.45
(ii)	Other Financial Assets				
	Security Deposit for Rent	16.50		16.50	
	Security Deposits with Government Company-TSCPDCL	118.31		118.31	
	Security Deposits for Mobile, Internet	0.88		0.88	
	Security Deposits with Others	15.71		15.51	
	Loans and Advances to employees	46.65	198.06	45.94	197.14
	Total		**206.51**		**205.59**

5.	Other Non-Current Assets	As at 31-Mar-2026		As at 31-Mar-2025	
	Advances for Capital Goods		201.34		62.13
	Total		**201.34**		**62.13**

6.	Inventories	As at 31-Mar-2026		As at 31-Mar-2025	
(a)	Raw materials		1,094.90		1,317.37
(b)	Work-in-progress		1,233.41		1,103.90
(c)	Finished Goods		1,788.54		2,030.82
(d)	Stock in Transit		308.03		-
(e)	Others				
	- Stores and Spares		49.48		53.88
	- Coal		5.05		15.94
	- Packing Material		1.30		2.88
	Total		**4,480.72**		**4,524.80**

7.	Trade Receivables	As at 31-Mar-2026		As at 31-Mar-2025	
	Considered good and Secured	-		-	
	Considered good and UnSecured	11,616.01		8,843.31	
	Doubtful which have significant increse in Credit Risk	359.42	11,975.43	233.24	9,076.55
	Less: Allowance for doubtful receivables		(359.42)		(233.24)
	Total (Net of Trade Receivables)		**11,616.01**		**8,843.31**

(Rs.in Lakhs)

Trade Receivables ageing Schedule as on 31.03.2026

Particulars		Outstanding for following periods from due date of payment						
		No Overdue	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	4,579.70	5,318.99	476.99	504.03	271.28	92.37	11,243.36
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	359.42	359.42
(iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful	-	-	-	2.95	223.58	146.12	372.65
Total		**4,579.70**	**5,318.99**	**476.99**	**506.98**	**494.85**	**597.92**	**11,975.43**
Less: Provision for Expected Credit Loss		-	-	-	-	-	(359.42)	(359.42)
Net Trade Receivables		**4,579.70**	**5,318.99**	**476.99**	**506.98**	**494.85**	**238.50**	**11,616.01**

Trade Receivables ageing Schedule as on 31.03.2025

Particulars		Outstanding for following periods from due date of payment						
		No Overdue	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	4,263.95	2,170.07	1,209.55	814.55	151.93	-	8,610.06
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	233.24	233.24
(iii)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total		**4,263.95**	**2,170.07**	**1,209.55**	**814.55**	**151.93**	**233.24**	**8,843.31**

SCHEDULE FORMING PART OF THE BALANCE SHEET

(Rs.in Lakhs)

8. Cash and cash equivalents	As at 31-Mar-2026	As at 31-Mar-2025
(a) Balances with Banks;	9.06	607.99
(b) Cash on Hand;	1.11	1.22
Total	**10.17**	**609.20**

9. Bank Balances other than Note 8 above	As at 31-Mar-2026	As at 31-Mar-2025
Deposits with Banks	54.70	54.70
Total	**54.70**	**54.70**

10. Other Financial Assets	As at 31-Mar-2026	As at 31-Mar-2025
Unsecured Loans	-	0.77
Export Incentives Receivable		
Duty Draw Back	19.23	15.27
RoDTEP	11.21	45.42
Total	**30.44**	**61.46**

11. Other Current Assets	As at 31-Mar-2026	As at 31-Mar-2025
(i) Advances - Unsecured, considered good		
Advances - Raw Materials	142.21	304.77
Advance - Consumables-Coal	1.84	24.54
Advances - Others	175.61	85.21
Other Receivables	55.03	38.04
GST Input (ITC)	167.02	232.50
Total	**541.71**	**685.06**

12. Current tax Assets (net)	As at 31-Mar-2026	As at 31-Mar-2025
Advance Tax	-	-
TDS & TCS Receivable	9.13	11.55
Provision for Tax		-
Total	**9.13**	**11.55**

13. Equity Share Capital	As at 31-Mar-2026	As at 31-Mar-2025
Class of Shares - Equity Shares		
Authorised Capital		
1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	1,000.00
Issued, Subscribed & Paid-up Capital	971.05	800.00
Shares issued, subscribed and paid up		
97,10,526 Equity Shares of Rs.10/- each fully paid up		
(80,00,000 Equity Shares of Rs.10/- each fully paid up)		
Add: Equity Issued during the year - NIL -	-	
(17,10,526 Equity Shares of Rs.10/- each fully paid up)	-	171.05
Total	**971.05**	**971.05**

SCHEDULE FORMING PART OF THE BALANCE SHEET

(Rs.in Lakhs)

No. of shares held by individuals/entities each holding morethan 5% of total stake.	As at 31-Mar-2026	As at 31-Mar-2025
1. Veerat Finance & Investment Co.Ltd.,(37,25,546 Equity Shares of Rs.10/- fully paid up) (CIN: U65921TG1994PLC018639) (37,25,546 Equity Shares of Rs.10/- fully paid up)	37,25,546 (38.37%)	37,25,546 (38.37%)
2. Dr.S.K.Srihari Raju - NIL - (12,38,962 Equity Shares of Rs.10/- fully paid up)	-	12,38,962 (12.76%)
3. Dr. S.K. Krishna Veni 15,54,429 Equity Shares of Rs.10/- fully paid up (3,15,467 Equity Shares of Rs.10/- fully paid up)	15,54,429 (16.01%)	3,15,467 (3.25%)
3. Greenpath Energy Pvt Ltd 8,22,368 Equity Shares of Rs.10/- fully paid up (Nil Equity Shares of Rs.10/- fully paid up)	8,22,368(8.47%)	8,22,368(8.47%)
4. R.Venkata Narayana 7,56,579 Equity Shares of Rs.10/- fully paid up (Nil Equity Shares of Rs.10/- fully paid up)	7,56,579 (7.79%)	7,56,579 (7.79%)

Shares held by promoters

S. No	Promoter name	As at 31-03-2026			As at 31-03-2025		
		No.of Share Held	% of Holding	% of Changes	No.of Share Held	% of Holding	% of Changes
1	Srihari Raju Srikakarlapudi	-	0.00%	0.00%	12,38,962	12.76%	-2.73%
2	Srikakarlapudi Krishna Veni	15,54,429	16.01%	12.76%	3,15,467	3.25%	-0.69%
3	Srikakarlapudi Hari Krishna	5,996	0.06%	0.00%	5,996	0.06%	-0.01%
4	Srikakarlapudi Sahitya	20,611	0.21%	0.21%	-	0.00%	0.00%
5	SK G Parvathi	-	0.00%	-0.33%	31,752	0.33%	-0.07%
6	Srikakarlapudi Sita Rama Raju	1,13,508	1.17%	0.00%	1,13,608	1.17%	-0.25%
7	Sirisha Srikakarlapudi	1,07,856	1.11%	0.00%	1,07,856	1.11%	-0.24%
8	Veerat Finance & Investment Limited	37,25,546	38.37%	0.00%	37,25,546	38.37%	-8.20%
9	BK Advance Research LLP	2,23,716	2.30%	0.00%	2,23,716	2.30%	-0.49%
10	Nadimpalli V Raju	1,12,788	1.16%	0.00%	1,12,788	1.16%	-0.25%
11	Rajagopal Rao Rangineni	56,340	0.58%	0.00%	56,340	0.58%	-0.12%

Note: 2

Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity Shares of Rs.10/- each Fully paid up issued & subscribed as at the beginning of the year.	9,710,526		8,000,000
Add: Issued during the year - NIL -	-		1,710,526
(Add: Issued during the year 17,10,526 Equity Shares Rs.10/- each fully paid up)			
Total	**9,710,526**		**9,710,526**

*Note : During the year 2024-25 the Company issued 17,10,526 equity shares of Rs 10 Each at Rs 152 per equity share.

Equity Share Capital

(a) Current reporting period as on 31.03.2026

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year		Balance at the end of the current reporting period
971	-	-	-		971

(b) Previous reporting period as on 31.03.2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year		Balance at the end of the current reporting period
800	-	-	171.00		971

14. Other Equity

(Rs.in Lakhs)

(1) Current reporting period as on 31.03.2026

			Reserves and Surplus												
	Share Application Money Pending allotment	Equity Component of Compound Financial Instrument	Capital Reserve	Securities Premium	Other Reserve (Specify nature)	Retained Earnings	Debt Instrument through Other Comprehensive income	Equity Instrument through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Remea-surement onGratuity	Total
Balance as on 31-03-2025	-			2,901.88		3,121.75							-		6,023.64
Changes in accounting policy or prior period error	-			-									-		-
Restated Balance at the beginning of the reporting period	-	-	-	2,901.88	-	3,121.75	-	-	-	-			-		6,023.64
Share Premium Received during the year				-											-
Total comprehensive income for the year	-					554.65								(1.52)	553.13
Any other change (prior period taxes)	-			-		-							-		-
Amount recd against share warrants													-		-
Dividend													-		-
Balance as on 31-03-2026	**-**	**-**	**-**	**2,901.88**	**-**	**3,676.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1.52)**	**6,576.77**

Note : The Company issued 263157 convertible equity share warrants of Rs 10 Each convertible into , or exchangeable for, 1 equity share of Rs 10 Each of the persons belonging to promotor promotor group on preferential basis at a price of Rs 152 per Equity share warrant of which 25% of share warrant subsciption amount as received is shown above

(2) Current reporting period as on 31.03.2025

			Reserves and Surplus												
	Share Application Money Pending allotment	Equity Component of Compound Financial Instrument	Capital Reserve	Securities Premium	Other Reserve (Specify nature)	Retained Earnings	Debt Instrument through Other Comprehensive income	Equity Instrument through Other Comprehensive Income	Effective Portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Remea-surement onGratuity	Total
Balance as on 31-03-2024	-		-	372.94		3,411.05							-		3,783.99
Changes in accounting policy or prior period error	-		-	-									-		-
Restated Balance at the beginning of the reporting period	-	-	-	372.94	-	3,411.05	-	-	-	-			-		3,783.99
Share Premium Received during the year				2,428.95		-									2,428.95
Total comprehensive income for the year	-					(288.87)									(288.87)
Dividends	-														-
Transfer to Retained earnings	-					-									-
Any other change (prior period taxes)	-			-		(0.43)							-		(0.43)
Amount recd against share warrants													100.00		100.00
Dividend						-									-
Balance as on 31-03-2025	-	-	-	2,801.88	-	3,121.75	-	-	-	-	-		100.00		6,023.64

SCHEDULE FORMING PART OF THE BALANCE SHEET

(Rs.in Lakhs)

15.	Non Current - Financial Liabilities / Borrowings	As at 31-Mar-2026		As at 31-Mar-2025	
a.	**Secured Loans**				
	- from banks & NBFC's				
	1. Term Loan from HDFC Bank-IV	219.93		523.88	
	(Less) : Current Maturities	(219.93)	-	(304.17)	219.71
	2. Loan from Axis Bank Land Rover Car	-		15.62	
	(Less) : Current Maturities	-	-	(14.84)	0.79
	3. Term Loan from HDFC Bank-MSME Term Loan-II	101.42		171.51	
	(Less) : Current Maturities	(76.86)	24.57	(70.09)	101.42
	4. Kotak Mahindra Prime Ltd - KIA Car Loan	4.87		8.12	
	(Less) : Current Maturities	(3.88)	0.99	(3.56)	4.56
	5. Fed Bank Financial Services Ltd	-		9.85	
	(Less) : Current Maturities	-	-	(9.85)	0.00
	6. Term Loan from HDFC Bank-VI	351.06		432.20	
	(Less) : Current Maturities	(90.02)	261.04	(82.25)	349.95
	7. Sundaram Finance Ltd	31.31		40.31	
	(Less) : Current Maturities	(10.19)	21.12	(9.00)	31.31
a.	**Unsecured Loans**				
i.	Unsecured Loans from Directors & Near Relatives		420.03		212.05
	Total		**727.75**		**919.79**

16.	Provisions	As at 31-Mar-2026		As at 31-Mar-2025	
	Provision for Funded Gratuity Liability	362.02		381.70	
	Gratuity Fund Deposit	(63.02)	299.00	(108.80)	272.91
	Less: Current Provision for funded Gratuity Liability		37.71		40.76
	Total		**261.29**		**232.15**

17.	Current Financial Liabilities / Borrowings	As at 31-Mar-2026		As at 31-Mar-2025	
	Secured				
	(a) Loans repayable on Demand				
	- from HDFC Bank Ltd				
	Cash Credit	1,666.17		1,595.62	
	Export Packing Credit	669.38	2,335.54	463.05	2,058.67
	(b) Cash Credit from Canara Bank		1,529.23		1,315.22
	(c) Current maturities of long-term debt				
	- from banks & NBFC'S				
	1. Term Loan from HDFC Bank-IV	219.93		304.17	
	2. Loan from Axis Bank Land Rover Car	-		14.84	
	3. Kotak Mahindra Prime Ltd - KIA Car Loan	3.88		3.56	
	4. FedBank Financial Services Ltd	-		9.85	
	5. Term Loan from HDFC Bank-MSME Term Loan-II	76.86		70.09	
	6. Term Loan from HDFC Bank-VI	90.02		82.25	
	7. Sundaram Finance Ltd	10.19		9.00	
		-	400.87		493.77
	Total		**4,265.64**		**3,867.66**

SCHEDULE FORMING PART OF THE BALANCE SHEET

(Rs.in Lakhs)

18. Trade Payables	As at 31-Mar-2026		As at 31-Mar-2025	
Trade Payable Due to Micro, Small Enterprises				
Raw Material		2,675.40		2,704.62
Trade Payable Due to other than Micro, Small Enterprises				
Raw Material	4,999.73		4,810.04	
Expenses	712.26		747.56	
Creditors for Utilities	537.75	6,249.73	328.37	5,885.96
Total		8,925.13		8,590.58

Trade Payables ageing Schedule as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 -2 years	2-3 years	More than 3 years	Total
(a) MSME	2,506.28	125.76	43.35	-	2,675.39
(b) Others	3,798.46	2,210.89	156.38	84.00	6,249.74
(c) Disputed dues - MSME	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-
Total	6,304.74	2,336.65	199.73	84.00	8,925.13

Trade Payables ageing Schedule as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 -2 years	2-3 years	More than 3 years	Total
(i) MSME	2,447.46	186.03	71.13	-	2,704.62
(ii) Others	5,259.09	534.93	33.13	58.81	5,885.96
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**7,706.55**	**720.96**	**104.26**	**58.81**	**8,590.58**

19. Other Financial Liabilities	As at 31-Mar-2026		As at 31-Mar-2025	
Remuneration Payable to Directors		97.66		37.29
Salaries and Wages Payable		570.75		479.80
Creditors for Expenses		179.12		147.00
Creditors for Capital Goods		334.75		323.90
Total		1,182.28		988.00

20. Other current liabilities	As at 31-Mar-2026		As at 31-Mar-2025	
Statutory Liabilities				
a) ESI Dues	3.25		5.81	
b) PF Dues	165.77		115.15	
c) Professional Tax Dues	6.30		0.36	
d) TDS Payable	91.58		23.97	
e) TCS Payable	-		-	
Total Statutory Liabilities		266.89		145.29
Other Current Liabiities		243.42		293.37
Total		510.32		438.66

21. Provisions for Current Liabilites	As at 31-Mar-2026	As at 31-Mar-2025
Provision for Employee benefits (Gratuity)	37.71	40.76
Provision for Leave Encashment	72.56	66.77
Provision for Income Tax	226.00	-
Total	336.27	107.54

SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT

(Rs.in Lakhs)

22. Revenue From Operation	For the Year Ended 31-Mar-2026		For the Year Ended 31-Mar-2025	
Sale of products :				
- Domestic Sales	19,455.85		15,524.01	
Less: Duties	2,917.97		2,288.73	
	16,527.88		13,235.28	
- Export Sales	3,081.83	19,609.71	2,707.81	15,943.10
Sale of Services :		6.06		4.80
Total		**19,615.77**		**15,947.90**

23. Other Income	For the Year Ended 31-Mar-2026		For the Year Ended 31-Mar-2025	
Interest Income		24.52		15.59
Interest on Gratuity Fund		-		10.12
Export Incentives		54.24		46.29
Creditors Written Back		18.08		-
Net Foreign Exchange Gain		21.20		(4.49)
Bad Debts Provision Written back		6.60		-
Total		**124.65**		**67.51**

24. Cost of materials consumed	For the Year Ended 31-Mar-2026		For the Year Ended 31-Mar-2025	
Opening Stock of Raw Materials		1,317.37		1,067.13
Add: Purchase of Raw Materials		12,308.59		10,000.23
		13,625.97		11,067.37
Less: Closing Stock of Raw Materials		1,094.90		1,317.37
Total		**12,531.07**		**9,749.99**

25. Changes in Inventories	For the Year Ended 31-Mar-2026		For the Year Ended 31-Mar-2025	
Opening Stock of Finished Goods	2,030.82		971.94	
Closing Stock of Finished Goods	2,096.58		2,030.82	
Net Increase/(Decrease) in Finished Goods		(65.75)		(1,058.88)
Opening Stock of Work In Progress	1,103.90		2,267.10	
Closing Stock of Work In Progress	1,233.41		1,103.90	
Net Increase/(Decrease) in Work In Progress		(129.51)		1,163.20
Total		**(195.26)**		**104.31**

26. Employee benefits Expenditure	For the Year Ended 31-Mar-2026		For the Year Ended 31-Mar-2025	
Salaries and Wages		1,330.97		1,400.79
Contribution to provident and other funds		73.89		80.54
Staff welfare expenses		52.91		56.81
Statutory and Other Benefits		45.97		62.22
Provision for Gratuity		44.69		34.91
Total		**1,548.43**		**1,635.27**

SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT

(Rs.in Lakhs)

27. Finance Cost	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Interest	580.73	443.05
Bills Discounting Charges	55.26	57.26
Processing, Documentation and other bank charges	16.76	18.68
Total	**652.76**	**518.99**

28. Other expenses	For the Year Ended 31-Mar-2026	For the Year Ended 31-Mar-2025
Power & Fuel	1,290.47	1,483.03
Material Conversion Charges	126.00	115.59
Production Contract Charges	355.40	338.27
Stores & Spares	37.67	28.68
Research Expenses	76.13	82.91
Effluent Treatment Charges	191.08	172.00
Plant Repairs & Maintenance Charges	419.98	395.16
Insurance	144.30	124.13
Analytical Charges	28.39	32.17
Travelling & Conveyance	57.12	48.40
Postage, Telephone Charges	5.67	6.43
Printing & Stationary	21.91	25.91
Rents	32.09	39.93
Rates & Taxes	6.26	7.10
Consultancy Charges	93.71	114.61
Business Promotion	138.81	142.45
Statutory Audit Fee	6.00	5.00
Directors Sitting Fee	8.70	7.82
Commission on Sales	143.76	118.71
Freight outward	192.12	187.40
Packing Material	96.01	103.37
Office Maintenance	23.37	35.67
Provision for Doubtful Receivables	132.78	37.37
Bad Debts Written Off	63.53	65.91
CSR Expenses	1.18	3.44
Other Expenses	58.05	13.39
Total	**3,750.46**	**3,734.85**

As per our report even date
for PSN RAVISHANKER & ASSOCIATES
Chartered Accountants
FRN - 003228S

Sd/-
YADAVILLI SAI KARUNAKAR
Partner
ICAI M.No.207033

Place: Hyderabad
Date: 29-05-2026

For and on behalf of the Board
EVEREST ORGANICS LIMITED

Sd/-
P. RAMA KRISHNA
Chief Financial Officer

Sd/-
Dr. SIRISHA SRIKAKARLAPUDI
Managing Director
DIN: 06921012

Sd/-
VENAKATA SATYA SUBBA RAO PACHIGOLLA
Wholetime Director
DIN: 08363668

NOTES FORMING PART OF THE ACCOUNTS

NOTE No: 29

PARTICULARS OF MANAGERIAL REMUNERATION (SALARY, ALLOWANCES, ETC.):

a) Managerial Remuneration paid to Directors (Rs. in lakhs)

Particulars	2025-26	2024-25
Dr. Sirisha Srikakarlapudi (MD and CEO)	24.00	24.00
A. Parvatisem (Technical Director) (Up to August-24)	0.00	20.83
Pachigolla Venkata Satya Subbarao (Whole Time Director) (From November-25)	9.00	00.00
S.K.Hari Krishna (Whole Time Director)	15.00	15.00
TOTAL	**48.00**	**59.83**

b) Remuneration paid to Key Managerial Personnel (Rs. in lakhs)-(Last Year CS salary was also included)

Particulars	2025-26	2024-25
P. Rama Krishna (Chief Financial Officer)	17.28	17.28
Abdur Rahman (Company Secretary)	0.00	2.51
Tanmaya Kumar Jena	0.00	1.36
CS Shweta Singh (Company Secretary) (From August-25)	6.00	00.00
TOTAL	**23.28**	**21.15**

30. RELATED PARTY DISCLOSURES:

a. List of Directors and their Relatives:

S.No.	Name of the Director	Spouse of the Directors
1.	SIRISHA SRIKAKARLAPUDI	VIJAYA KUMAR RAJU
2.	HARI KRISHNA SRIKAKARLAPUDI	SRIKAKARLAPUDI SAHITHYA

b. Key Managerial Personnel:

S.No.	NAME OF THE KEY MANAGERIAL PERSONNEL
1.	PERURI RAMAKRISHNA
2.	SHWETA SINGH

c. Directors interested in other entities:

Name of the company	Relationship with the Related Party
Everest Life Sciences Private Limited	SIRISHA SRIKAKARLAPUDI - CEO of the Company
BK Advances Research LLP	Legal Heirs of S.K.Srihari Raju

D. Related Party Transactions made during the year

Party Name	Nature of Transaction	Transaction Amount	Closing Bal.	Dr/Cr	Relationship with the Related Party
Virat & Co.	Gross Sales made by the company	NIL (122.01)	5.11 (68.15)	Cr Cr	One of the Partners of the Firm is the wife of Executive Director of the Company
Virat & Co	Gross Purchases made by the company	NIL (2.24)	1.26 (0.76)	Dr Dr	--do--

A.Parvatisem	Remuneration (inclusive of employee benefits)	1.35 (20.00)	6.20 (7.54)	Cr	Technical Director
Dr. Sirisha Srikakarlapudi	Remuneration	24.00 (19.10)	44.68 (26.70)	Cr. Cr.	Director of the Company
S.K. Hari Krishna	Remuneration (inclusive of employee benefits)	14.10 (14.10)	38.47 (24.37)	Cr. Cr.	Whole time Director
Venkata Satya Subba Rao Pachigolla	Remuneration (inclusive of employee benefits)	12.00 (NIL)	7.79 (NIL)	Cr Cr	Whole time Director
Directors (Independent Directors)	Sitting Fees	8.70 (7.22)	3.67 (2.63)	Cr Cr	Non-Executive Directors
S.K. Seetharama Raju	Office Rent & Maintenance paid by the company	NIL (27.86)	11.65 (14.93)	Cr. Cr.	Director of the Company
S.K.Hari Krishna	Unsecured Loan taken by the company	NIL (19.50)	3.75 (3.75)	Cr. Cr.	Executive Director of the Company
S.K Gowri Parvathi	Unsecured Loan taken by the company	NIL (NIL)	17.00 (17.00)	Cr. Cr.	Mother of Whole Time Director
Veerat Finance and Investment Limited	Unsecured loan taken by the company	243.26 (98.02)	395.68 (183.81)	Cr. Cr.	Two of the Directors of the other Company are relatives of the Managing Director of the Company
Dr. S.K. Krishna Veni	Consultation	12.00 (12.00)	1.75 (12.60)	Cr Cr	Mother of Managing Director

The comparative previous figures have been indicated in the flower brackets.

31. ANALYTICAL RATIOS:

S. No.	Particulars	Numerator	Denom-inator	Units	As at 31st March, 2026	As at 31st March, 2025	% Variance	Variance Remarks
1	Current ratio	Current assets	Current liabilities	Times	1.10	1.06	4.08	NA
2	Debt-equity ratio	Total debt (refer note 1 below)	Total Equity	Times	0.66	0.68	-3.34	NA
3	Debt service coverage ratio	Earnings Before Interest, Tax, Depreciation, and Amortization (refer note 2 below)	Total Debt Service (refer note 3 below)	Times	1.73	0.71	144.19	The Debt Service Coverage Ratio increased during the year compared to the previous year, indicating an improved ability of the Company to meet its debt servicing obligations, supported by higher earnings and/or improved cash flows.

4	Return on equity ratio	Net Profits after taxes	Total Equity	%	7.35	(1.84)	498.36	The Return on Equity Ratio increased during the year primarily due to a significant increase in Profit After Tax, resulting in higher returns generated on shareholders' funds as compared to the previous year.
5	Inventory turnover ratio	Cost of goods sold (refer note 4 below)	Average inventory	Times	2.74	2.21	23.73	NA
6	Trade receivables turnover ratio	Revenue from operation	Average trade receivable	Times	1.92	1.69	13.34	NA
7	Trade payables turnover ratio	Net credit purchases (refer note below 5)	Average trade payables	Times	1.41	1.10	27.67	The Trade Payables Turnover Ratio increased during the year compared to the previous year, indicating faster settlement of trade payables and reduced credit period availed from suppliers.
8	Net capital turnover ratio	Revenue from operations	Working Capital (refer note below 6)	Times	12.88	19.99	-35.59	Due to incremental increase in Net Working Capital during FY 2025-26 when compared to the increase in Revenue from Operations.
9	Net profit ratio	Net profit After Tax	Revenue from operations	%	2.83	(0.81)	449.48	The Net Profit Ratio improved during the year as the Company reported a net profit as against a net loss in the previous year. This improvement was primarily driven by increased revenue, better cost management, and enhanced operational performance.
10	Return on capital employed	Earnings before interest and taxes	Capital employed (refer note 7 below)	%	19.31	2.78	593.57	The improvement in the Return on Capital Employed ratio during the year was driven by business growth, increased revenue, and enhanced profitability as compared to the previous year.

Notes:

(1). Total debt consists of Current and Non-current borrowings.

(2). Earnings available for Debt Service = Profit for the year + depreciation, amortization and impairment + interest.

(3). Debt service = Interest + Principal Repayments.

(4). Cost of goods sold includes purchase of stock in trade and change in inventories of stock in trade.

(5). Net credit purchase includes purchases, changes in inventories, outsourcing costs.

(6). Working Capital = Current Assets − Current Liabilities.

(7). Capital employed = Tangible Assets-Liabilities.

32. Other Disclosures:

i). SECURED LOANS:

During the year secured loans from HDFC Bank and Canara Bank is as follows.

a) Sanctioned Limits as per HDFC bank (Rs.In Lakhs)

Particulars	FY 2025-26 HDFC Bank	FY 2024-25 HDFC Bank	FY 2025-26 Canara Bank	FY 2024-25 Canara Bank
Fund Based	4,829.00	4,829.0	1,500.00	1,500.00
Non-Fund Based	600.00	600.00	00.00	00.00
Total	**5,429.00**	**5,429.00**	**1,500.00**	**1,500.00**

b) Outstanding Loan as on 31st March 2026:

Particulars	FY 2025-26 HDFC Bank	FY 2024-25 HDFC Bank	FY 2025-26 Canara Bank	FY 2024-25 Canara Bank
Fund Based	3,007.95	3,260.18	1,529.23	1,202.22
Non-Fund Based	439.87	554.47	00.00	00.00
Total	**3,447.82**	**3,814.65**	**1,529.23**	**1,202.22**

ii) INDIRECT TAXES:

During the year, total eligible GST Input available for the company amounted to Rs.2,432.89 lakhs (Previous Year Rs.2,228.81 lakhs)

Details of GST for the Financial Year 2025-26

Particulars	Amount in Lakhs
Opening Balance	00.00
ITC availed	2,432.89
Sub total	2,432.89
ITC utilized	2,432.89
Closing Balance	00.00

iii) INVESTMENT:

Out of the total investments of Rs.8.45 lakhs, part of the same is represented by the fully paid Equity Shares of M/s. Pattancheru Envirotech Limited made as contribution for utilizing their services of common Effluent Treatment Plant set up by the M/s. Pattancheru Envirotech Ltd. to the tune of Rs.8.15 lakhs (Unquoted 81540 No. of equity shares of Rs.10/- each fully paid up). Part of the investment is represented by shares of State Bank of India amounting to Rs.0.30 lakhs.

These investments are intended to be held for more than one year and are accordingly classified as non-current investments. These investments recorded are measured at cost of investment but not on fair value. Management is in the process of arriving at the fair value and impairment if any in this regard. The impact of such impairment shall be dealt with upon completion of such assessment by the management.

iv) TAXES:

Income Tax Expense reported in statement of Profit & Loss: (Rs.In Lakhs)

Tax expense/(credit) comprises of:	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current income tax payable (i)	316.00	0.00
MAT Credit Entitlement (ii)	90.00	-

Current Tax Expense (iii = i - ii)	226.00	0.00
Deferred tax (iv)	24.02	(195.22)
Income tax expense reported in the statement of profit & loss (iii + iv)	**250.02**	**(195.22)**

Tax Rate applicable to the Company:

Effective Tax Rate	Year Ended 31st March, 2026 (%)	Year Ended 31st March, 2025 (%)
Income Tax Rate applicable to company	25.00	25.00
Surcharge @ 7% / 12 % on IT rate	3.00	0.00
Cess @ 4% on (IT rate + Surcharge rate)	1.12	1.00
Applicable tax rate	**29.12**	**26.00**

The reconciliation of expected tax expense based on the applicable tax rate of the Company and the reported tax expense in profit or loss is follows: (Rs.In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit before tax (a)	804.68	-324.26
Indian statutory income tax rate (b)	29.12%	26.00%
Expected income tax expenses (c = a*b)	234.32	-84.31
Adjustments to income tax expense:		
Difference in depreciation as per CA,2013 & IT Act, 1961 (d)	117.90	-55.26
Tax effect of difference in depreciation as per CA,2013 and IT Act, 1961 (e = d*b)	34.33	-14.37
Deductions/Disallowances as per IT Act (Provision for gratuity & doubtful debts) (f)	486.01	218.38
Tax expense/savings on deductions/disallowances (g = f*b)	141.53	56.78
Current Income Tax Payable (h = c+e+g)	**410.18**	**-41.9**
MAT Credit Entitlement (i)	90.00	-
Current Tax Expense (j = h - i)	320.18	-41.9
Current Tax Expense as per S/115JB	-	-
Deferred tax Liability recognized / (not utilized) (k)	24.02	-195.22
Total Income Tax expenses (l = j+k)	**344.20**	**-237.12**
Effective Tax Rate (m = l/a*100)	**42.78 %**	**73.13%**

v) FOREIGN EXCHANGE TRANSACTIONS

FOREIGN EXCHANGE EARNINGS AND OUTGO: (Rs.In Lakhs)

Particulars	FY 2025-26	FY 2024-25
(A) Earnings in Foreign Exchange:		
Export of goods calculated on FOB Basis (Direct Exports)	2,978.61	2,604.64
(B) Foreign Exchange Outgo		
i) Value of Imports Calculated on CIF Basis in respect of		
-- Raw Material (Actual Imports)	962.36	1,729.85
ii) Sales Commission incurred abroad	34.14	24.66

Net Foreign exchange gain recognized in the Statement of Profit and Loss Account during the year is Rs.21.20 lakhs (Previous Year Loss of Rs.4.49 Lakhs).

vi) DETAILS OF PRODUCTION, TURNOVER (AS CERTIFIED BY THE MANAGEMENT)

a) Production Capacities: (Capacity in Tonnes)

Year	FY 2025-26			FY 2024-25		
Name of the Product	Installed Capacity TPA	Operating Capacity TPA	% of Capacity Achieved	Installed Capacity TPA	Operating Capacity TPA	% of Capacity Achieved
OMEPRAZOLE	215	156.65	72.86	215	156.23	72.67
CHLORO COMPOUND	480	297.56	61.99	480	296.04	61.68
BENZIMIDAZOLE	250	169.08	67.63	250	145.64	58.26
ESOMEPRAZOLE	144	114.55	79.55	144	94.09	65.34
PANTAPRAZOLE	60	10.14	16.90	60	6.16	10.27

b) Details of Production, Turnover of Major Products **:

Description	Production (Qty/MTs)		Sales (Qty/MTs)		Sales Value (Rs.in Lakhs)	
Name of the Major Product	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Omeprazole Powder	156.65	156.23	152.94	178.06	5,027.69	5,730.66
Esomeprazole Magnesium	114.55	94.09	110.11	101.16	5,045.31	4,554.89
Pantaprazole Sodium	10.14	6.158	11.11	6.10	523.91	286.78
Dexlansoprazole	1.49	0.101	1.00	0.05	83.10	5.56
Rabeprazole	3.23	5.615	2.85	3.85	174.90	235.61
Fenofibrate	15.33	17.30	14.64	18.19	323.40	399.14

**The above products does not include details pertaining to the respective quantities dealt under the intermediate stages of each such product.

c) Details of Major Raw material consumed

Description	FY 2025-26		FY 2024-25	
	(Qty/MTs)	Value (Rs. lakhs)	(Qty/MTs)	Value (Rs. lakhs)
3, 5 Lutidine	330.60	1,718.33	327.40	1,861.79
MDC	578.81	227.51	629.37	276.08
Acetone	357.35	283.01	388.41	418.66
Acetic Acid	303.12	146.65	276.87	137.26
Toluene	457.36	407.10	484.67	480.88
Para Anisidine	166.00	428.30	141.00	367.37
DMS	291.18	122.83	303.78	114.36
APS	264.46	209.98	275.29	218.06

d) Value of Imported and indigenous Raw material consumed

Description	FY 2025-26		FY 2024-25	
	Value (Rs. Lakhs)	%	Value (Rs. Lakhs)	%
Imported	791.48	6.82	1,746.82	17.92
Indigenous	10,806.24	93.18	8,166.98	82.08
Total	**11,597.22**	**100.00**	**9,913.8**	**100.00**

vii) CONTINGENT LIABILITIES NOT PROVIDED FOR:

1) Letters of Credit established by the HDFC Bank Limited on behalf of the Company-Rs.439.87 lakhs (Previous year – Rs. 549.47 lakhs).

2) Bank Guarantees issued by the HDFC Bank Limited on behalf of the company-Rs.5.00 lakhs. (Previous year- Rs.5.00 lakhs).

viii) LITIGATIONS:

a. Closure - Revocation Orders of TSPCB:

A closure order was issued by TSPCB to the Company on 22-12-2020, for stoppage of plant operations. The company has submitted a total compliance report on 30-04-2021 for the deviations pointed by TSPCB, consequently, the Company has received the final revocation order on 04-02-2022.

b. Application for Enhancement of Production Capacities:

TSPCB claims that as per its "operating guidelines" the factory of the company situated at Aroor(V), Sadashivpet (M), Sangareddy(D), comes under the "Pattancheru-Bollaram Area(P.B.A)" (Stated to be appearing in the list of polluting industries) and the issue is pending at various forums from Supreme Court(1989), High Court (2013), National Green Tribunal(2015) on various issues which are agitated by the Bulk Drugs Manufacturing Association of India (BDMAI) as well as by the company, which is presently in the stage of constituting the Fact - Finding Committee. Also, the company further challenged its location status in the P.B.A. Depending on the outcome of order, a liability may arise in future towards contribution for the "Pattancheru-Bollaram Environment Relief Fund (PBERF)" (@0.5% of the Annual Turnover from FY 2016-17), which is contingent in nature. As per the TSPCB guidelines, enhancement of capacities from the existing 147.50 MT P.A to the current level of operations can be considered only after the deposit of fees of 1% of the previous year's Turnover.

The management is of the view that, suitable decision can be made on payment to PBERF, based on the decisions of the honorable courts.

c. Note on pending Legal Cases:

(i) An application has been filed by Pioneer Exim, a Raw Material Supplier against the Company under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT), Hyderabad during the Financial year 2026-27, alleging total default amount of ₹250 Lakhs and Interest thereon. Management is of the opinion that the company is not required to pay any interest as there is no agreement(s) to pay interest and accordingly no provision is made for the interest in the Financial Statements during FY 2025-26.

(ii) An application has been filed by Salasar Trading Co., a Coal Supplier against the Company under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT), Hyderabad during the Financial year 2025-26, alleging total default amount of ₹257 Lakhs and Interest thereon. Management is of the opinion that the company is not required to pay any interest as there is no agreement(s) to pay interest and accordingly no provision is made for the interest in the Financial Statements during FY 2025-26.

(iii) An application has been filed by Shika Enterprises, Raw Material Supplier against the Company under Section 9 of the Insolvency and Bankruptcy Code, 2016 by Raw Material Supplier before the Hon'ble National Company Law Tribunal (NCLT), Hyderabad during the Financial year 2024-25, alleging total default amount of ₹230.63 Lakhs and Interest thereon. Out of the same, the Company has already been paid Rs.205 Lakhs.

Management is of the opinion that the company is not required to pay any interest as there is no agreement(s) to pay interest and accordingly no provision is made for the interest in the Financial Statements during FY 2024-25 and 2025-26.

(iv) An application has been filed by R.R.Innovative Private Limited, Raw Material Supplier against the Company under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Principal Special Court in the cadre for District Judge Trial and Disposal Commercial Disputes, Hyderabad during the Financial year 2025-26, alleging total default amount of ₹1127.72 Lakhs and Interest thereon. Management is of the opinion that the company is not required to pay any interest as there is no agreement(s) to pay interest and accordingly no provision is made for the interest in the Financial Statements during FY 2025-26.

d. Note on pending Legal Cases against others:

S.No.	Client Name	Bench Location	Rs.in Lakhs
1.	Ravoos Laboratories Limited	Hyderabad	212.00
2.	Citizenplus Pharmaceuticals Pvt.Ltd	Hyderabad	100.00
3.	Qualitek Pharma	Hyderabad	186.00
4.	Biogenetic Healthcare	Hyderabad	105.00
	Total Outstanding		**603.00**

ix) SUMMARY OF R&D UNDER DEVELOPMENTS:

R&D Expenditure	FY 2025-26	FY 2024-25
Particulars	Amount in Lakhs	Amount in Lakhs
R & D Raw Material	26.27	37.08
R & D Consumable Issues	13.57	22.67
R & D Salaries	89.55	114.52
Utilities	9.29	10.66
Total:	**138.68**	**184.93**

The R&D expenditure reduced as compared to previous year, the Company has been incurring expenditure on development of various new products which take a time period of 3 to 5 year gestation for realizing commercial benefit there from. The future economic returns of this product development activity at large is expected to outweigh the expenditure for such development. To match the future revenues with corresponding development cost the present expenditure for the product development is capitalized under the category of “Intangible Asset- Product under Development Expenses” in Balance Sheet.

The R&D expenditure, being intangible in nature, is amortized using the Straight-Line Method over a period of five years. As of the current financial year (FY 2025–26), the R&D expenditure incurred in FY 2022–23 is in its third year of amortization, while the R&D expenditure incurred in FY 2024–25 is in its first year of amortization.

x) AMOUNTS DUE TO MICRO AND SMALL-SCALE ENTERPRISES:

(Rs. in Lakhs)

Particulars	As on 31-03-2026	As on 31-03-2025
Outstanding Balances	**Rs. 2675.40**	Rs. 2774.71

The above balances include outstanding for more than 45 days in respect of the parties who have reported that they come under the category of Micro and Small Enterprises. Management has confirmed that no specific interest has been paid or provided for the supplies outstanding beyond 45

days as the credit period negotiated itself fell beyond 45 days and the price agreed also accommodates the time value of money for the agreed credit period.

The auditors have relied upon the same.

xi) SEGMENT INFORMATION:

a. Primary Segment:

The company operates in only one reportable primary business segment, i.e. Active Pharmaceutical Ingredients (API) and their intermediaries. This Segment has been identified and reported considering the nature of products, risk and returns and the internal financial reporting system of the Company.

b. Secondary Segment:

Based on the revenue attributable to the individual customers located in various parts of the world, the company's business is organized into two key geographical segments Viz., Domestic and Exports.

c. Segment Revenue and Results, Assets are as under: (Rs.in Lakhs)

Particulars	Year Ended 31.03.2026			Year Ended 31.03.2025		
	Export Segment	Domestic Segment	Total	Export Segment	Domestic Segment	Total
Sales	3,081.83	16,533.94	19,615.77	2,707.81	13,240.08	15,947.90
Other Incomes	-	124.65	124.65	-	68.69	68.69
Total: A	**3,081.83**	**16,658.60**	**19,740.42**	**2,707.81**	**13,308.78**	**16,016.59**
Raw Materials Consumed	1,879.66	10,651.41	12,531.07	1,462.50	8,287.49	9,749.99
Changes in Inventories (FG and WIP)	(29.29)	(165.97)	(195.26)	15.65	88.67	104.31
Manufacturing Expenses	396.15	2,244.87	2,641.02	392.35	2,223.29	2,615.64
Total: B	**2,246.52**	**12,730.31**	**14,976.83**	**1,870.49**	**10,599.45**	**12,469.94**
Operating Profit Before Tax C = (A-B)	**835.30**	**3,928.29**	**4,763.59**	**837.32**	**2,709.32**	**3,546.64**
Un-allocable Expenditure						
Employee benefits Expenses			1,548.43			1,635.27
Finance Cost			652.76			518.99
Administrative Expenses			221.61			398.67
Selling & Distribution Expenses			887.82			721.73
Depreciation and amortisation expenses			648.29			596.24
Total: D			**3,958.91**			**3,870.90**
Profit for the Year E (C-D)			**804.68**			**-324.26**
ASSETS						
Receivables	1,000.66	10,615.35	11,616.01	1,593.38	7,249.93	8,843.31
LIABILITIES						
Segment Liabilities	1,000.66	10,615.35	11,616.01	1,593.38	7,249.93	8,843.31

xii) EMPLOYEE BENEFITS:

(a) Post-employment obligations - Gratuity:(Defined benefit):

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity benefit.

The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days' salary multiplied for the number of completed years of service. The gratuity plan is a funded plan, and the Company makes contributions, to recognize funds administered by Life Insurance Corporation of India (Insurer), as per IRDA guidelines. Category-wise composition of the plan assets, actuarial assumptions and sensitivity analysis thereto is not available with the company as the same are not shared by the insurer.

The Company has planned to establish a trust to administer its obligation for payment of Gratuity to employees. However, at present the company contributes to the scheme administered by the Life Insurance Corporation of India (Insurer). Every year, the insurer carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such a valuation is to be funded by the Company. The company considers that the contribution rate set at the last valuation date is sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly. The company has not changed the process used to manage the risks from previous years.

Components of Defined Benefit Cost

Particulars	Financial Year Ending 31-03-2026	Financial Year Ending 31-03-2025
Current Service Cost	4,469,103	3,491,333
Past Service Cost	-	44,042,650
(Gain) / Loss on Settlements	-	-
Reimbursement Service Cost	-	-
Total Service Cost	**4,469,103**	**47,533,983**
Interest Expense on DBO	2,341,058	-
Interest (Income) on Plan Assets	(575,263)	(1,011,642)
Interest (Income) on Reimbursement Rights	-	-
Interest Expense on (Asset Ceiling) / Onerous Liability	-	-
Total Net Interest Cost	**1,765,795**	**(1,011,642)**
Reimbursement of Other Long Term Benefits	-	-
Defined Benefit Cost included in P & L	6,234,898	46,522,341
Remeasurements - Due to Demographic Assumptions	-	-
Remeasurements - Due to Financial Assumptions	994,463	-
Remeasurements - Due to Experience Adjustments	(703,590)	-
(Return) on Plan Assets (Excluding Interest Income)	(76,017)	(14,688)
(Return) on Reimbursement Rights	-	-
Changes in Asset Ceiling / Onerous Liability	-	-
Total Remeasurements in OCI	**214,856**	**(14,688)**
Total Defined Benefit Cost Recognised in P&L and OCI	**6,449,754**	**46,507,653**
Discount Rate	**7.63%**	**6.96%**
Salary Escalation Rate	**6.00%**	**5.00%**

Amounts recognized in the Balance sheet:

Particulars	Financial Year Ending 31-03-2026	Financial Year Ending 31-03-2025
Defined Benefit Obligation	36,202,306	38,170,496
Fair Value of Plan Assets	6,302,165	10,879,668
Funded Status	**29,900,141**	**27,290,828**
Effect of Asset Ceiling / Onerous Liability	-	-
Net Defined Benefit Liability / (Asset)	**29,900,141**	**27,290,828**
Of which, Short Term Liability	**3,771,404**	**4,076,196**

(b) Compensated Absences obligations: (Defined benefit):

During the year 2025-26, the Company has provided compensated absences / leave encashment benefit of Rs.9.69 Lakhs (Previous year of Rs.12.33 Lakhs) total outstanding amounting to Rs.72.56 lakhs (Previous year Rs.66.77 lakhs) in which the employee rendered the service that increases entitlement as per the policy.

(c) Employer Contribution to Provident Fund (Defined Contribution Plan):

All the eligible employees of the Company receive benefits from a provident fund, a defined contribution plan. Both the employee and employer each make monthly contributions to a government administered fund equal to 12% of the covered employee's qualifying salary. The Company as an employer contributed Rs.61.21 Lakhs to the provident fund during the year 2025-26 (previous year of Rs.64.42 lakhs). The Company has no further obligations under the plan beyond its monthly contributions.

(d) Social Security:

The Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been fully notified and the final rules or interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

xiii) CORPORATE SOCIAL RESPONSIBILITY (CSR):

Section 135 of the Companies Act, 2013 relating to CSR Activity is not applicable to the Company for the Financial Year 2025-26.

xiv) FOREIGN CURRENCY EXPOSURE:

(Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables	(514.79)	(755.84)
Trade Receivables	1,190.08	1549.53
Net Exposure	**675.29**	**793.68**

Foreign Currency Sensitivity:

1) 1% Depreciation in INR:

(Rs. in Lakhs)

Particulars	As at 31t March, 2026	As at 31st March, 2025
Impact on Equity - Trade Payable	(5.15)	(7.55)
Trade Receivable	11.90	15.50
Net Impact	**6.75**	**7.95**
Impact on P&L – Trade Payable	(5.15)	(7.55)
Trade Receivable	11.90	15.50
Net Impact	**6.75**	**7.95**

2) 1% Appreciation in INR: (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Impact on Equity on Trade Payable	5.15	7.55
Trade Receivable	(11.90)	(15.50)
Total Impact	**(6.75)**	**(7.95)**
Impact on P&L on Trade Payable	5.15	7.55
Trade Receivable	(11.90)	(15.50)
Total Impact	**(6.75)**	**(7.95)**

xv) TRADE RECEIVABLES:

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. The management is making an effort to recover the receivables including the time value for any delays thereof.

The company has not dealt in any financial instruments other than trade receivables and payables during the period under report.

xvi) UNPAID DIVIDENDS:

The balance in the Unpaid Dividend Payable account relating to the financial years 2018-19, 2019-20, 2020-21 and 2021-22 as on 31/03/2024 is Rs. 6.34 Lakhs (Includes Interim Dividend), Rs. 6.04 Lakhs, Rs. 9.39 Lakhs (Includes Interim Dividend) and Rs. 3.01 respectively.

xvii) TAX ASSESSMENTS:

We hereby confirm that during the financial year ended 31-03-2026, the company has not received any notice of demand from any statutory authority, including the Income Tax Department, Goods and Services Tax authorities, or any other regulatory body.

xviii) APPROVAL OF FINANCIAL STATEMENTS:

The financial statements were approved for issue by the Board of Directors on May 29th, 2026.

xix) OTHER STATUTORY INFORMATION:

- **Note on Benami properties:**

  The Company does not have any Benami Property, where any proceedings has been initiated or pending against for holding any Benami Property under the Benami transactions (Prohibition) Act, 1988(45 of 1988) and the rules made thereunder.

- **Compliance with approved scheme(s) of arrangements:**

  The company has not entered into any scheme of arrangements which has an accounting impact on current and previous financial year.

- **Details of Crypto Currency or Virtual Currency:**

  The company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

  The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

- **Undisclosed Income:**
  There is no income surrendered/disclosed as income during Current/previous year in the tax assessment under the IT Act, 1961, that has not been recorded in the books of accounts.

NOTES FORMING PART OF THE ACCOUNTS

- **Utilization of borrowed funds and share premium:**

  The company has not advanced or loaned or invested funds to/with any other person(s) or entity(ies), 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:

  The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

  i) 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

  ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

  The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- **Relationship with struck off companies:**

  The Company is in the continuous process of ascertaining the details as to whether any of the parties with whom the company is dealing, are appearing in the list of companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. The details of such ascertainment are as under:

Name of the Struck Off Company	Nature of Transaction	Balance Outstanding on 31-03-2026
Qualitek Pharma Private Limited	Sale of Bulk Drugs	Rs. 186.05 Lakhs

xx) Figures have been re-grouped/re-arranged /re-cast wherever necessary, to confirm the current year classifications.

xxi) The balances outstanding on account of sundry debtors/sundry creditors/advances are subject to confirmation and reconciliation from the respective parties.

As per our report even date
for PSN RAVISHANKER & ASSOCIATES
Chartered Accountants
FRN - 003228S

Sd/-
YADAVILLI SAI KARUNAKAR
Partner
ICAI M.No.207033

Place: Hyderabad
Date: 29-05-2026

For and on behalf of the Board
EVEREST ORGANICS LIMITED

Sd/-
P. RAMA KRISHNA
Chief Financial Officer

Sd/-
Dr. SIRISHA SRIKAKARLAPUDI
Managing Director
DIN: 06921012

Sd/-
VENAKATA SATYA SUBBA RAO PACHIGOLLA
Wholetime Director
DIN: 08363668

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Corporate Office :
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Survey No. 66 & 67, Jubilee Enclave,
Madhapur, Hyderabad - 500 081.