



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Ever On Power Limited
603, 6th Floor, Keshava
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
Maharashtra, India

Auditors' Report on Restated Financial Information in connection with the Initial Public Offering of Ever On Power Limited

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated March 11, 2022.
2. The accompanying restated financial information, expressed in Indian Rupees, of **Ever On Power Limited** (hereinafter referred to as the "Company"), comprising Financial Information in paragraph A below and Other Financial Information in paragraph B below (hereinafter together referred to as "Restated Financial Information"), has been prepared by the Management of the Company in accordance with the requirements of section 26 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule 4 to Rule 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules") and item (IX) of Part A of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date on September 11, 2018 issued by the Securities and Exchange Board of India (the "SEBI") in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "Issue") read with the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note 2019") and has been approved by the Board of Directors and initialed by us for identification purposes only. For the purposes of our examination, we have placed reliance on the management certified financial statements of the Company for the period ended December 31, 2021 and audited financial statement for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, (all of which were expressed in Indian Rupees), on which previous auditor have expressed unmodified audit opinions vide our reports dated July 08, 2021, October 21, 2020 and July 01, 2019 respectively.

Management's Responsibility for the Restated Financial Information

3. The preparation of the Restated Financial Information, which is to be included in the Offer Document, is the responsibility of the Management of the Company and has been approved by the Board of Directors, at its meeting held on April 25, 2022 for the purpose set out in paragraph 13 below. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditors' Responsibilities

4. Our work has been carried out in accordance with the Standards on Auditing under section 143(10) of the Act, (Revised) Guidance Note on Reports in Company Prospectuses and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of section 26 of the Act read with applicable provisions within Rule 4 to Rule 6 of the Rules and the SEBI Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the Issue.





A. Financial Information as per audited financial statements:

5. We have examined the following summarized financial statements of the Company contained in Financial Information of the Company:
 - a) the "Restated Statement of Assets and Liabilities " as at December 31, 2021, March 31, 2021, 2020 and 2019 (enclosed as Annexure I);
 - b) the "Restated Statement of Profit and Loss" for the period ended December 31, 2021 and for the years ended March 31, 2021, 2020 and 2019 (enclosed as Annexure II) and
 - c) the "Restated Statement of Cash Flows" for the period ended December 31, 2021 and for the years ended March 31, 2021, 2020 and 2019 (enclosed as Annexure III).
6. The Restated Financial Information, expressed in Indian Rupees, has been derived from the management certified financial statements of the Company read with paragraph 7 below, as at December 31, 2021, and audited financial statement as at March 31, 2021, 2020 and 2019, all of which expressed in Indian Rupees and for the period ended December 31, 2021 and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019, all of which expressed in India Rupees.
7. We draw your attention to the following:
 - a) the Restated Financial Information should be read in conjunction with the basis of preparation and significant accounting policies given in Annexure IV (as described in paragraph 9 below);
 - b) the Restated Financial Information does not contain all the disclosures required by the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
8. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2021. Accordingly, we do not express any opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to December 31, 2021.

B. Other Financial Information:

9. At the Company's request, we have also examined the following Other Financial Information relating to the Company as at December 31, 2021, March 31, 2021, 2020 and 2019 and for the period ended December 31, 2021 and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 proposed to be included in the offer document, prepared by the Management of the Company and as approved by the Board of Directors of the Company and annexed to this report:
 - a) Basis of preparation and Significant Accounting Policies as enclosed in Annexure IV
 - b) Notes to the Restated Financial Information as enclosed in Annexure V
 - c) Restated Statement of Reserves & Surplus as enclosed in Annexure VI
 - d) Restated Statement of Secured Borrowings as enclosed in Annexure VII
 - e) Restated Statement of Principle Terms of Secured Borrowings outstanding as at October 31, 2018 as enclosed in Annexure VII(A)
 - f) Restated Statement of Unsecured Borrowings as enclosed in Annexure VIII
 - g) Restated Statement of Current Liabilities & Provisions as enclosed in Annexure IX
 - h) Restated Statement of Trade Receivables as enclosed in Annexure X
 - i) Restated Statement of Loans and Advances as enclosed in Annexure XI
 - j) Restated Statement of Other Current Assets as enclosed in Annexure XII
 - k) Restated Statement of Other Income as enclosed in Annexure XIII





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- l) Restated Statement of Accounting Ratios as enclosed in Annexure XIV
 - m) Restated Statement of Capitalisation as enclosed in Annexure XV
 - n) Restated Statement of Tax Shelter as enclosed in Annexure XVI
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Opinion

11. In our opinion:

- a) the Restated Financial Information of the Company, as attached to this report and as mentioned in paragraphs A and B above, read with basis of preparation and respective significant accounting policies have been prepared in accordance with the Act, Rules, and the SEBI Regulations;
 - b) there have been no changes in accounting policies of the Company (as disclosed in Annexure IV to this report);
 - c) there are no qualifications in the Auditors' Report which require any adjustments; and
 - d) there are no extra-ordinary items which needs to be disclosed separately.
 - e) attention is drawn to the fact that the Company has received onetime lump sum income from sale of power after 3-4 years from the acquisition of certain wind mills which was pertaining to prior to acquisition of wind mills, in our opinion the same should be considered as restated adjustment and accordingly should be adjusted in either opening reserve and surplus of the Company or reduced from the cost of fixed assets. But the management has view that the Company's revenue history doesn't show any such event in the past and it was unaware of the said income till the time it realized and it is not a restatement adjustment hence they have considered it as other income (refer note 18 to the restated financial statement).
12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Company.

Restriction on Use

13. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the offer document, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the SEBI, Registrar of Companies, Mumbai and the concerned Stock Exchanges.

Place: 25/04/2022
Dated: Mumbai
UDIN: 22539486AHVVWD2487



For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

Deepesh Mittal

Deepesh Mittal
Partner

Membership No. 539486

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Ever On Power Limited

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Annexure I - Restated Standalone Statement of Assets and Liabilities of Ever On Power Limited

(Amount in ₹)

Particulars	Notes / Annexures	As at			
		December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Equity and Liabilities					
Shareholders' Funds					
Share Capital	AnnexureV, Note 1	7,57,04,200	7,57,04,200	7,57,04,200	5,91,43,900
Reserve & Surplus	AnnexureV, Note 2	26,52,59,453	25,00,43,176	23,50,38,229	22,43,56,951
Non Current Liabilities					
Long Term Borrowings	AnnexureV, Note 3	4,56,50,000	4,52,56,664	7,39,85,847	92,45,244
Deferred Tax Liabilities (Net)	AnnexureV, Note 4	83,70,833	99,27,990	1,10,87,024	1,03,39,438
Long Term Provisions	AnnexureV, Note 5	-	-	-	-
Current Liabilities					
Short Term Borrowings	AnnexureV, Note 6	2,70,63,972	3,63,43,155	3,38,77,260	-
Trade Payables	AnnexureV, Note 7	72,98,978	56,34,179	20,49,321	34,92,760
Other Current Liabilities	AnnexureV, Note 8	51,61,617	17,42,566	59,57,430	15,03,993
Short Term Provisions	AnnexureV, Note 9	39,94,357	17,97,539	56,08,047	50,49,706
Total		43,85,03,407	42,64,49,466	44,33,07,356	31,31,31,992
Assets					
Fixed Assets:					
Tangible Assets	AnnexureV, Note 10	7,38,83,027	8,42,85,621	9,60,39,513	10,99,36,882
Non Current Investments	AnnexureV, Note 11	3,00,05,000	3,00,05,000	3,00,05,000	3,00,40,000
Long Term Loans & Advances	AnnexureV, Note 12	20,22,94,945	19,40,95,058	19,08,70,496	10,60,81,714
Other Non Current Assets	AnnexureV, Note 13	11,42,30,000	11,46,15,000	11,50,15,000	6,47,35,000
Current Assets					
Trade Receivables	AnnexureV, Note 14	1,60,88,888	-	17,80,189	3,81,251
Cash and Bank Balances	AnnexureV, Note 15	8,21,150	28,13,487	12,26,469	8,41,781
Other Current Assets	AnnexureV, Note 16	11,80,397	6,35,300	83,70,689	11,15,364
Total		43,85,03,407	42,64,49,466	44,33,07,356	31,31,31,992

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

See accompanying notes to the restated financial information.
As per our report of even date.

For **Mittal Agarwal & Company**
Chartered Accountants
Firm Registration No. 131025W

Deepesh Mittal

Deepesh Mittal
Partner
M. No. 539486



Place: Mumbai
Date: April 25, 2022

For and on behalf of the Board of Directors

Bala Venckat Kutti

Bala Venckat Kutti
Director
DIN - 00765036

Ganesh Bhikaji Pawar

Ganesh Bhikaji Pawar
Chief Financial Officer



Sanjay H Indulkar

Sanjay H Indulkar
Director
DIN - 07171931

Shamal Ranjeet Chavan

Shamal Ranjeet Chavan
Company Secretary

Dr

Annexure II - Restated Standalone Statement of Profit and Loss of Ever On Power Limited

(Amount in ₹)

Particulars	Notes / Annexures	For the period ended			
		December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Income					
Revenue from Operations	AnnexureV, Note 17	7,00,02,105	6,51,49,853	6,37,73,751	4,95,58,780
Other Income	AnnexureV, Note 18	-	1,65,53,351	2,65,30,661	96,96,261
Total		7,00,02,105	8,17,03,204	9,03,04,412	5,92,55,041
Expenditure					
Operating Expenses	AnnexureV, Note 19	1,71,95,275	2,53,51,834	1,80,56,376	62,99,167
Changes in Inventories of Finished Goods	AnnexureV, Note 20	-	-	-	-
Employee Benefit Expenses	AnnexureV, Note 21	74,77,743	64,48,999	60,27,961	48,80,529
Finance Costs	AnnexureV, Note 22	84,17,875	90,70,618	28,71,075	1,64,787
Depreciation and Amortisation Expense	AnnexureV, Note 23	1,08,28,628	1,27,30,502	1,47,49,625	1,68,13,020
Other Expenses	AnnexureV, Note 24	84,29,107	1,14,86,314	1,50,02,164	65,68,684
Total		5,23,48,628	6,50,88,267	5,67,07,201	3,47,26,187
Profit before Tax and exceptional items		1,76,53,477	1,66,14,937	3,35,97,211	2,45,28,854
Exceptional Items		-	-	-	-
Net Profit before Tax		1,76,53,477	1,66,14,937	3,35,97,211	2,45,28,854
Less: Provision for Taxes					
Current Tax		39,94,357	27,73,366	56,08,047	50,49,706
Previous years Tax Expenses		-	-4,342	-	1,10,816
Deferred Tax		-15,57,157	-11,59,034	7,47,586	-12,89,213
Net Profit After Tax & Before Extraordinary Items		1,52,16,277	1,50,04,947	2,72,41,578	2,06,57,545
Extra Ordinary Items		-	-	-	-
Net Profit after Tax		1,52,16,277	1,50,04,947	2,72,41,578	2,06,57,545

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

See accompanying notes to the restated financial information.
As per our report of even date.

For **Mittal Agarwal & Company**
Chartered Accountants
Firm Registration No. 131025W

Deepesh Mittal

Deepesh Mittal
Partner
M. No. 539486



Place: Mumbai
Date: April 25, 2022

For and on behalf of the Board of Directors

Bala Venkat Kutti

Bala Venkat Kutti
Director
DIN - 00765036

Ganesh Bhikaji Pawar

Ganesh Bhikaji Pawar
Chief Financial Officer



Sanjay H Indulkar

Sanjay H Indulkar
Director
DIN - 07171931

Shamal Ranjeet Chavan

Shamal Ranjeet Chavan
Company Secretary

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Annexure III - Restated Standalone Statement of Cash Flows of Ever On Power Limited

(Amount in ₹)

Particulars	For the period ended			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxes	1,76,53,477	1,66,14,937	3,35,97,211	2,45,28,854
Adjustment for:				
Add: Depreciation	1,08,28,628	1,27,30,502	1,47,49,625	1,68,13,020
Add: Interest & Finance Charges	84,17,875	90,70,618	28,71,075	1,64,787
Less: Interest Income	-	-1,64,51,476	-95,29,394	-96,96,261
Operating Profit before Working capital changes	3,68,99,980	2,19,64,581	4,16,88,517	3,18,10,400
Adjustments for:				
Decrease (Increase) in Trade & Other Receivables	-1,60,88,888	17,80,189	-13,98,938	-1,054
Decrease (Increase) in Inventories of Finished Goods, Stock-in-Trade & Scrap	-	-	-	-
Decrease (Increase) in Other Current Assets (Excluding Advance Tax and TDS)	-5,45,097	77,35,389	-72,55,325	-
Increase (Decrease) in Trade Payables	16,64,799	35,84,858	-14,43,439	-
Increase (Decrease) in Other Current Liabilities	34,19,051	-42,14,864	44,53,437	-2,81,77,353
Net Changes in Working Capital	-1,15,50,135	88,85,572	-56,44,265	-2,81,78,407
Cash Generated from Operations	2,53,49,845	3,08,50,153	3,60,44,252	36,31,993
Less: Taxes	-17,97,539	-65,79,532	-50,49,706	-38,04,156
Net Cash Flow from Operating Activities (A)	2,35,52,306	2,42,70,621	3,09,94,546	-1,72,163
CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Fixed Assets	-4,26,034	-9,76,610	-8,52,256	-70,56,246
Interest Income	-	1,64,51,476	95,29,394	96,96,261
Decrease (Increase) in Investments	-	-	-	-
Sale / (Purchase) of Investments	-	-	35,000	-40,000
Decrease (Increase) in Long Term Loans & Advances	-78,14,888	-28,24,563	-13,50,68,782	-39,55,533
Net Cash Flow from Investing Activities (B)	-82,40,922	1,26,50,303	-12,63,56,644	-13,55,518
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of share capital and Proceeds / (Refund) from Share Application	-	-	-	11,17,00,000
Interest & Finance Charges	-84,17,875	-90,70,618	-28,71,075	-1,64,787
Increase / (Repayment) of Long Term Borrowings	3,93,336	-2,87,29,183	6,47,40,603	-13,09,80,015
Increase / (Repayment) of Short Term Borrowings	-92,79,183	24,65,895	3,38,77,260	-
Net Cash Flow from Financing Activities (C)	-1,73,03,722	-3,53,33,906	9,57,46,788	-1,94,44,802
Net Increase / (Decrease) in Cash and Cash Equivalents	-19,92,338	15,87,018	3,84,689	-2,09,72,483
Cash and cash equivalents at the beginning of the year / Period	28,13,488	12,26,470	8,41,781	2,18,14,264
Cash and cash equivalents at the end of the year / Period	8,21,150	28,13,488	12,26,470	8,41,781

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements.
- 2) The above statement should be read with the Basis of Preparation and Significant Accounting Policies, appearing in Annexure IV and Notes to the Restated Financial Information appearing in Annexure V.

See accompanying notes to the restated financial information.
As per our report of even date.

For **Mittal Agarwal & Company**

Chartered Accountants

Firm Registration No. 131025W

Deepesh Mittal

Partner

M. No. 539486



Place: Mumbai

Date: April 25, 2022

For and on behalf of the Board of Directors

Bala Venkat Kutti

Director

DIN - 00765036

Sanjay H Indulkar

Director

DIN - 07171931

Ganesh Bhikaji Pawar

Chief Financial Officer

Shamal Ranjeet Chavan

Company Secretary

Annexure IV - Basis of Preparation and Significant Accounting Policies

Notes on Financial Statements for the 9 months period ended 31st December, 2021.

Summary of significant Accounting Policies and Practices

A. Basis of Preparation

The Restated Statement of Assets and Liabilities of the Ever On Power Limited as at 31st December, 2021 and 31st March 2021, 2020, and 2019 and the Restated Statement of Profit and Loss and the Restated Statement of Cash flows, for the years ended 31st March 2021, 2020 and 2019, (together referred as Financial and Other Financial Information have been extracted by the Management from the Audited Financial Statements of the Company for the respective years ("Audited Financial Statements").

Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, the Audited Standalone Financial Statements for the Nine months period ended December 31, 2021 and for the years ended March 31, 2021, March 31, 2020, March 31, 2019, have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The Restated Financial Information and Other Financial Information have been prepared by the management in connection with the proposed Initial Public Offering of equity shares of the Company, in accordance with the requirements of:

- a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and
- (b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time read along with the SEBI circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2019 (together referred to as the "SEBI Regulations").

These Restated Financial Information and Other Financial Information have been extracted by the Management from the Audited Financial Statements and :

- there were no audit qualifications on these financial statements,
- there were no changes in accounting policies during the years of these financial statements.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

These Restated Financial Information and Other Financial Information were approved by the Board of Directors of the Company on April 25, 2022.

B. Use of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

C. Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.



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Annexure IV - Basis of Preparation and Significant Accounting Policies

Notes on Financial Statements for the 9 months period ended 31st December, 2021.

Summary of significant Accounting Policies and Practices

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

E. Depreciation And Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

From the financial year 2014-15, w.e.f. 1st April 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II to Companies Act, 2013, as against the earlier practice of depreciating at the rates prescribed in Schedule XIV to Companies Act, 1956.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

H. Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Defined Benefit Plans:

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

(iv) Other Long Term Benefits:

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.



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Annexure IV - Basis of Preparation and Significant Accounting Policies

Notes on Financial Statements for the 9 months period ended 31st December, 2021.

Summary of significant Accounting Policies and Practices

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

K. Revenue Recognition

Revenue from sale of Electricity is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the right to receive payment is established.

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.



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Annexure IV - Basis of Preparation and Significant Accounting Policies

Notes on Financial Statements for the 9 months period ended 31st December, 2021.

Summary of significant Accounting Policies and Practices

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.



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Annexure V - Notes to the Restated Standalone Financial Information

(Amount in ₹)

Note 1 - Share Capital	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Authorised Share Capital: 1,05,00,000 Equity Shares of ₹ 10 each	10,50,00,000	10,50,00,000	10,50,00,000	6,50,00,000
Issued, Subscribed and Fully Paid up: 75,70,420 Equity Shares of ₹ 10 each	7,57,04,200	7,57,04,200	7,57,04,200	5,91,43,900
Total	7,57,04,200	7,57,04,200	7,57,04,200	5,91,43,900

(Amount in ₹)

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	75,70,420	75,70,420	59,14,390	56,90,990
Add: Shares issued during the year	-	-	-	2,23,400
Add: Bonus shares issued during the year	-	-	16,56,030	-
Equity Shares at the end of the year	75,70,420	75,70,420	75,70,420	59,14,390

Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(Amount in ₹)

b) Details of shareholders holding more than 5% of share capital in the Company as at the balance sheet date :	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	No. of Shares % held	No. of Shares % held	No. of Shares % held	No. of Shares % held
Venckat Bala Kutti	65,21,726 86.15%	65,21,726 86.15%	65,21,726 86.15%	50,95,098 86.15%
Soura Investments Holding Pvt Ltd	7,50,080 9.91%	7,50,080 9.91%	7,50,080 9.91%	5,86,000 9.91%

(Amount in ₹)

Note 2 - Reserve and Surplus	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Securities Premium				
As per last Balance Sheet	17,88,46,100	17,88,46,100	17,88,46,100	6,93,80,100
Add: On Issue of Shares	-	-	-	10,94,66,000
Less: Utilised for issue of Bonus Shares	-	-	-	-
	17,88,46,100	17,88,46,100	17,88,46,100	17,88,46,100
Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	7,11,97,076	5,61,92,129	4,55,10,851	2,48,53,306
Add: Profit for the year	1,52,16,277	1,50,04,947	2,72,41,578	2,06,57,545
Less: Bonus Issued during the year	-	-	-1,65,60,300	-
	8,64,13,353	7,11,97,076	5,61,92,129	4,55,10,851
Total	26,52,59,453	25,00,43,176	23,50,38,229	22,43,56,951



Annexure V - Notes to the Restated Standalone Financial Information

(Amount in ₹)

Note 3 - Long Term Borrowings	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Secured				
Term Loan	-	-	-	-
HDFC Car Loan	-	-	-	-
Unsecured				
From Related Parties (Refer note 28)	4,56,50,000	4,52,56,664	7,39,85,847	-
Other Advances	-	-	-	92,45,244
	4,56,50,000	4,52,56,664	7,39,85,847	92,45,244
Total	4,56,50,000	4,52,56,664	7,39,85,847	92,45,244

(Amount in ₹)

Note 4 - Deferred Tax Liability (Net)	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Deferred Tax Liability				
Related to fixed assets	83,70,833	99,27,990	1,10,87,024	1,03,39,438
Deferred Tax Asset				
Related to fixed assets	-	-	-	-
Disallowances under the income Tax Act, 1961	-	-	-	-
Total	83,70,833	99,27,990	1,10,87,024	1,03,39,438

(Amount in ₹)

Note 5 - Long Term Provisions	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Provision for Employee Benefits -For Gratuity (Refer Note - 29)	-	-	-	-
Total	-	-	-	-

(Amount in ₹)

Note 6 - Short Term Borrowings	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Secured				
Short term Borrowing from related parties	2,70,63,972	3,63,43,155	3,38,77,260	-
Total	2,70,63,972	3,63,43,155	3,38,77,260	-

(Amount in ₹)

Note 7 - Trade Payables	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
(Unsecured and considered good)				
Micro, Small and Medium Enterprises	-	-	-	-
Others	72,98,978	56,34,179	20,49,321	34,92,760
Total	72,98,978	56,34,179	20,49,321	34,92,760

The Company is in the process of identifying creditors covered under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 hence details relating thereto, if any, have not been disclosed.



Annexure V - Notes to the Restated Standalone Financial Information

(Amount in ₹)

Note 8 - Other Current Liabilities	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Current maturities of long term loan	-	-	-	-
Advances from customers	-	-	-	-
Statutory dues	3,24,486.00	10,88,578.00	11,85,494.00	2,11,805.00
Creditors for capital goods	-	-	33,14,306.00	3,40,120.00
Other current liabilities	48,37,131.00	6,53,988.00	14,57,630.00	9,52,068.00
Total	51,61,617.00	17,42,566.00	59,57,430.00	15,03,993.00

(Amount in ₹)

Note 9 - Short Term Provisions	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Provision for income tax (Net of advances and MAT credit)	39,94,357	17,97,539	56,08,047	50,49,706
Total	39,94,357	17,97,539	56,08,047	50,49,706

(Amount in ₹)

Note 11 - Non-Current Investments	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
(Long term investments) (Valued at cost less other than temporary diminution in value, if any)				
Unquoted Equity Shares of Bekae Properties Pvt Limited	3,00,00,000	3,00,00,000	3,00,00,000	3,00,00,000
Capital in Everon Habitats LLP	5,000	5,000	5,000	40,000
Total	3,00,05,000	3,00,05,000	3,00,05,000	3,00,40,000

(Amount in ₹)

Note 12 - Long Term Loans and Advances	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Loans and Advances - Related Parties				
<u>Secured and considered Good</u>				
Kishore Electro Infra Private Limited (Finance for Solar project)	11,33,35,585	11,56,15,982	10,30,87,636	10,11,90,409
<u>Unsecured and considered Good</u>				
Everon Habitats LLP	2,00,50,000	2,00,50,000	2,00,50,000	-
Quantum Limited	6,48,36,000	4,63,79,216	5,96,00,000	-
Loans and Advances - Others				
Unsecured and considered Good	39,17,860	1,18,77,860	79,14,860	46,41,305
Advances to Staff	1,55,500	1,72,000	2,18,000	2,50,000
Total	20,22,94,945	19,40,95,058	19,08,70,496	10,60,81,714



Annexure V - Notes to the Restated Standalone Financial Information

(Amount in ₹)

Note 13 - Other Non Current Assets	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Security Deposits	11,42,30,000	11,46,15,000	11,50,15,000	6,47,35,000
Total	11,42,30,000	11,46,15,000	11,50,15,000	6,47,35,000

(Amount in ₹)

Note 14 - Trade Receivables	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Unsecured and considered good (unless otherwise stated)				
Outstanding for a period exceeding six months	-	-	3,80,197	3,80,197
Others	1,60,88,888	-	13,99,992	1,054
Total	1,60,88,888	-	17,80,189	3,81,251

(Amount in ₹)

Note 15 - Cash & Cash Equivalents	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Cash on hand	1,80,268	53,937	4,14,890	36,515
Balances with banks:				
In current accounts	37,945	21,56,613	1,88,506	1,57,812
In Fixed Deposit Accounts	6,02,937	6,02,937	6,23,073	6,47,454
Total	8,21,150	28,13,487	12,26,469	8,41,781

(Amount in ₹)

Note 16 - Other Current Assets	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Other Receivables	11,80,397.00	6,35,300.00	64,20,997.00	-
Balances with Govt Authorities	-	-	19,49,692.00	11,15,364.00
Total	11,80,397.00	6,35,300.00	83,70,689.00	11,15,364.00



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Annexure V - Notes to the Restated Standalone Financial Information

Note 10 - Fixed assets as at 31st December 2021

Note 10 - Fixed assets as at 31st December 2021										
Particulars	Gross Block			Depreciation			Net Block			
	As on 01-04-2020	Additions	Deductions / Adjustments	As on 30-09-2021	Up to 01-04-2020	For the Year	Deductions / Adjustments	Total	As on 30-09-2021	As on 31-03-2020
Tangible Assets:										
Plant & Machinery	16,74,89,535	-	-	16,74,89,535	9,86,79,532	88,38,818	-	10,75,18,350	5,99,71,185	6,88,10,003
Computers	14,12,176	54,103	-	14,66,279	8,50,449	3,63,563	-	12,14,012	2,52,267	5,61,727
Furniture & Fixtures	1,58,81,551	3,02,051	-	1,61,83,602	99,26,088	15,52,674	-	1,14,78,762	47,04,840	59,55,463
Office Equipment	15,28,010	69,880	-	15,97,890	13,79,451	66,955	-	14,46,406	1,51,484	1,48,559
Land	87,57,880	-	-	87,57,880	-	-	-	-	87,57,880	87,57,880
Vehicle	85,333	-	-	85,333	33,344	6,618	-	39,962	45,371	51,989
Total	19,51,54,485	4,26,034	-	19,55,80,519	11,08,68,864	1,08,28,628	-	12,16,97,492	7,38,83,027	8,42,85,621

Note 10 - Fixed assets FY 2020-21

Note 10 - Fixed assets FY 2020-21										
Particulars	Gross Block			As on 31-03-2021	Depreciation			Net Block		
	As on 01-04-2020	Additions	Deductions / Adjustments		Up to 01-04-2020	For the Year	Deductions / Adjustments	Total	As on 31-03-2021	As on 31-03-2020
Tangible Assets:										
Plant & Machinery	16,73,83,746	1,05,789	-	16,74,89,535	8,85,46,911	1,01,32,621	-	9,86,79,532	6,88,10,003	7,88,36,835
Computers	4,69,140	9,43,036	-	14,12,176	4,26,328	4,24,121	-	8,50,449	5,61,727	42,812
Furniture & Fixtures	1,59,53,766	1,77,785	2,50,000.00	1,58,81,551	78,81,804	20,44,284	-	99,26,088	59,55,463	80,71,962
Office Equipment	15,28,010	-	-	15,28,010	12,57,559	1,21,892	-	13,79,451	1,48,559	2,70,451
Land	87,57,880	-	-	87,57,880	-	-	-	-	87,57,880	87,57,880
Vehicle	85,333	-	-	85,333	25,760	7,584	-	33,344	51,989	59,573
Total	19,41,77,875	12,26,610	2,50,000	19,51,54,485	9,81,38,362	1,27,30,502	-	11,08,68,864	8,42,85,621	9,60,39,513



Annexure V - Notes to the Restated Standalone Financial Information

Note 10 - Fixed assets FY 2019-20

Note 10 - Fixed assets FY 2019-20										(Amount in ₹)	
Particulars	Gross Block				Depreciation			Net Block			
	As on 01-04-2019	Additions	Deductions / Adjustments	As on 31-03-20	Up to 01-04-2019	For the Year	Deductions / Adjustments	Total	As on 31-03-2020	As on 31-03-2019	
Tangible Assets:											
Plant & Machinery	16,73,83,746	-	-	16,73,83,746	7,69,21,183	1,16,25,728	-	8,85,46,911	7,88,36,835	9,04,62,563	
Computers	4,40,744	28,396	-	4,69,140	3,52,930	73,398	-	4,26,328	42,812	87,814	
Furniture & Fixtures	1,51,29,906	8,23,860	-	1,59,53,766	50,61,900	28,19,904	-	78,81,804	80,71,962	1,00,68,006	
Office Equipment	15,28,010	-	-	15,28,010	10,35,654	2,21,905	-	12,57,559	2,70,451	4,92,356	
Land	87,57,880	-	-	87,57,880	-	-	-	-	87,57,880	87,57,880	
Vehicle	85,333	-	-	85,333	17,070	8,690	-	25,760	59,573	68,263	
Total	19,33,25,619	8,52,256	-	19,41,77,875	8,33,88,737	1,47,49,625	-	9,81,38,362	9,60,39,513	10,99,36,882	

Note 10 - Fixed assets FY 2018-19

Note 10 - Fixed assets FY 2018-19										
Particulars	Gross Block			Depreciation			Net Block		(Amount in ₹)	
	As on 01-04-2018	Additions	Deductions / Adjustments	As on 31-03-2019	Up to 01-04-2018	For the Year	Deductions / Adjustments	Total		As on 31-03-2019
Tangible Assets:										
Plant and Machinery	16,32,31,626	58,40,000	-	16,90,71,626	6,39,97,496	1,29,23,687	-	7,69,21,183	9,21,50,443	9,92,34,130
Factory Building	3,68,959	71,785	-	4,40,744	2,17,721	1,35,209	-	3,52,930	87,814	1,51,238
Die and Mould	1,42,85,445	8,44,461	-	1,51,29,906	17,21,710	33,40,190	-	50,61,900	1,00,68,006	1,25,63,735
Electrical Fittings	15,28,010	-	-	15,28,010	6,31,677	4,03,977	-	10,35,654	4,92,356	8,96,333
Furniture & Fixture	67,70,000	3,00,000	-	70,70,000	-	-	-	-	70,70,000	67,70,000
Computers and Printers	85,333	-	-	85,333	7,113	9,957	-	17,070	68,263	78,220
Total	18,62,69,373	70,56,246	-	19,33,25,619	6,65,75,717	1,68,13,020	-	8,33,88,737	10,99,36,882	11,96,93,656



Annexure V - Notes to the Restated Standalone Financial Information

(Amount in ₹)

Note 17 - Revenue	For the period ended			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Sale of products				
Project and Power Sales	7,00,02,105	6,51,49,853	6,37,73,751	4,95,58,780
Less : Excise duty	-	-	-	-
Total	7,00,02,105	6,51,49,853	6,37,73,751	4,95,58,780

(Amount in ₹)

Note 18 - Other Income	For the period ended			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Interest on Loans	-	1,64,10,779	95,29,394	96,78,711
Sale of Power Prior Period	-	1,01,875	1,70,01,267	-
Interest on Bank Deposits	-	40,697	-	17,550
Total	-	1,65,53,351	2,65,30,661	96,96,261

(Amount in ₹)

Note 19 - Operating Expenses	For the period ended			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Site Office Rent	58,250	44,000	-	-
Infrastructure Charges	9,00,000	12,00,000	-	-
Insurance Charges	71,815	60,145	31,772	6,00,591.00
Development Charges	1,07,928	15,595	143,166	11,44,693.00
Repairs and Maintenance - Machinery	1,55,33,393	2,33,51,184	16,86,25,76	38,23,725.00
Security Charges	5,23,889	6,80,910	73,29,13	730,158
Total	1,71,95,275	2,53,51,834	1,80,56,376	62,99,167

(Amount in ₹)

Note 20 - Changes in Inventory of Finished Goods	For the period ended			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Inventories (at close)				
Finished Goods	-	-	-	-
Stock-in-Process	-	-	-	-
Inventories (at commencement)				
Finished Goods	-	-	-	-
Stock-in-Process	-	-	-	-
Total	-	-	-	-

(Amount in ₹)

Note 21 - Employee Benefit Expenses	For the period ended			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Salaries, wages and bonus (Refer Note 28)	35,23,400	20,74,842	18,43,350	17,84,900
Directors' Remuneration (Refer Note 28)	27,00,000	36,00,000	36,00,000	24,00,000
Salary to KMP	11,08,504	7,20,000	5,40,000	6,40,000
Staff welfare expenses	1,45,839	54,157	44,611	55,629
Total	74,77,743	64,48,999	60,27,961	48,80,529

(Amount in ₹)

Note 22 - Finance Costs	For the period ended			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Interest on Loans	81,43,302	89,27,049	28,71,075	0
Interest on Taxes	2,74,573	1,43,569	0	1,64,787
Total	84,17,875	90,70,618	28,71,075	1,64,787



Annexure V - Notes to the Restated Standalone Financial Information

Note 23 - Depreciation and Amortisation Expenses	(Amount in ₹)			
	For the period ended			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Depreciation on tangible fixed assets [Read with note 10]	1,08,28,628	1,27,30,502	1,47,49,625	1,68,13,020
Total	1,08,28,628	1,27,30,502	1,47,49,625	1,68,13,020

Note 24 - Other Expenses	(Amount in ₹)			
	For the period ended			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Advertising	6,00,000	3,65,000	3,25,000	2,25,000
Bank Charges	48,338	4,502	19,057	11,139
Business Promotion	8,08,223	7,72,723	8,15,994	3,00,614
Electricity	49,096	49,679	64,427	57,684
Guest House Expenses	12,68,058	3,74,627	3,30,934	-
Office Expenses	3,40,838	4,36,368	43,952	3,09,502
Rent	18,00,000	30,00,000	12,00,000	12,00,000
Postage & Courier	13,662	34,555	6,552	17,548
Printing and Stationery	29,127	55,456	1,60,159	75,523
Professional Charges	10,16,600	45,55,470	66,00,285	23,15,430
Rates and Taxes	9,42,317	3,59,129	18,77,222	11,04,712
Repairs and Maintenance - Building	7,57,321	4,25,681	13,00,236	-
Telephone	71,371	1,42,291	76,866	41,347
Donation	-	-	5,00,000	-
Travelling	6,59,156	8,81,333	16,51,980	8,85,185
Auditor Remuneration	25,000	29,500	29,500	25,000
Total	84,29,107	1,14,86,314	1,50,02,164	65,68,684
Note: Payment to Auditors				
Statutory Audit Fees	25,000	29,500	29,500	25,000
	25,000	29,500	29,500	25,000

Note 25 - Earning Per Share (EPS)	(Amount in ₹)			
	For the period ended			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Net profit after tax as per statement of profit and loss attributable equity share holders (₹)	1,52,16,277	1,50,04,947	2,72,41,578	2,06,57,545
Weighted average number of equity shares used as denominator for calculating EPS	75,70,420	75,70,420	75,70,420	59,14,390
Basic and diluted earnings per share (₹)	2.01	1.98	3.60	3.49
Face value per equity share (₹)	10.00	10.00	10.00	10.00

Note 26 - Value of imports on CIF basis in respect of	(Amount in ₹)			
	For the period ended			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Raw materials	-	-	-	-
Total	-	-	-	-

Note 27 - Contingent liabilities and commitments	(Amount in ₹)			
	For the period ended			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Contingent liabilities (to the extent not provided for)	Nil	Nil	Nil	Nil



Annexure V - Notes to the Restated Standalone Financial Information

Note 28 - Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Pratha Bala Kutti	Key Management Personnel
2	N K Haribabu	
3	Bala Venckat Kutti	
4	Sanjay Indulkar	
5	Ganesh Bhikaji Pawar	
6	Everon Habitats LLP	Entities controlled by Co
7	Indowind Energy Limited	Associate Company
8	Indowind Power Pvt Ltd	
9	Indus Capital Private Limited	
10	Indonet Global Ltd.	
11	Indeco Ventures Ltd	
12	Soura Investments Holdings Pvt Ltd	
13	Kishore Electro Infra Pvt Ltd	
14	Bekae Properties Pvt Ltd	
15	Quantum Limited	

b. Transactions with Related parties

Nature of Transaction	Name of the related party	(Amount in ₹)			
		As at 31st Dec 2021	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Interest Income	Kishore Electro Infra Pvt Ltd	-	1,29,49,563	94,96,919	1,10,68,095
	Quantum Limited	-	34,61,216	-	-
Power Sale	Indowind Energy Limited	37,35,811	42,96,668	86,09,165	72,50,968
	Indowind Power Pvt Ltd	3,34,35,620	2,72,62,115	2,83,52,711	2,94,32,399
Managerial Remuneration	Bala Venckat Kutti	27,00,000	36,00,000	36,00,000	24,00,000
Interest Expense	Indonet Global Ltd.	22,93,302	28,82,049	15,30,288	-
	Bala Venckat Kutti	58,50,000	60,45,000	-	-
Rent Expense	Indus Capital Pvt Ltd	9,00,000	12,00,000	12,00,000	12,00,000
Professional Fees	Sanjay Indulkar	8,00,000	10,00,000	5,00,000	-
Salary Expense	Ganesh Bhikaji Pawar	6,75,000	7,20,000	5,40,000	5,40,000
Infrastructure Charges	Quantum Limited	9,00,000	12,00,000	-	-

c. Balances as at:

Nature of Balance	Name of the related party	(Amount in ₹)			
		Period ended 31st Dec 2021	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2019
Sundry Creditors	Bala Venckat Kutti	-	-	(1,10,000)	2,34,375
Short Term Borrowings	Indonet Global Ltd.	2,70,63,972	3,63,43,155	3,38,77,260	-
Loan Liability	Bala Venckat Kutti	4,56,50,000	3,57,25,000	5,60,00,000	-
	Indeco Ventures Ltd	-	95,31,664	1,81,84,479	56,45,244
Long term Loans and Advances (Asset)	Everon Habitats LLP	2,00,50,000	2,00,50,000	2,00,50,000	-
	Kishore Electro Infra Pvt Ltd	12,48,20,951	11,56,15,982	10,30,87,636	10,11,90,409
	Quantum Limited	6,48,36,000	4,63,79,216	5,96,00,000	-
	Bekae Properties Pvt Ltd	(20,40,000)	79,60,000	35,50,000	(36,00,000)
Security Deposits	Indus Capital Private Limited	6,42,45,000	6,46,30,000	6,50,00,000	3,47,20,000



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Annexure VI - Restated Statement of Reserve and Surplus of Ever On Power Limited

(Amount in ₹)

Note 2 - Reserve and Surplus	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Securities Premium				
As per last Balance Sheet	17,88,46,100	17,88,46,100	17,88,46,100	6,93,80,100
Add: On Issue of Shares	-	-	-	10,94,66,000
Less: Utilised for issue of Bonus Shares	-	-	-	-
	17,88,46,100	17,88,46,100	17,88,46,100	17,88,46,100
Surplus in the Statement of Profit and Loss				
As per last Balance Sheet	7,11,97,076	5,61,92,129	4,55,10,851	2,48,53,306
Add: Profit for the year	1,52,16,277	1,50,04,947	2,72,41,578	2,06,57,545
Less: Proposed dividend	-	-	-1,65,60,300	-
	8,64,13,353	7,11,97,076	5,61,92,129	4,55,10,851
Total	26,52,59,453	25,00,43,176	23,50,38,229	22,43,56,951

Annexure VII - Restated Statement of Secured Borrowings of Ever On Power Limited

(Amount in ₹)

Particulars	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Long term borrowings				
Term Loan	-	-	-	-
	-	-	-	-
Short term borrowings				
Short term borrowings from related parties	-	-	-	-
	-	-	-	-
Total	-	-	-	-



Annexure VII (A) - Restated Standalone Statement of Principal Terms of Secured Borrowings outstanding as at 31 December 2021 of Ever On Power Limited

(Amount in ₹)

Sl. No.	Lender	Nature of Facility (Term Loan-INR, Working Capital Facility-Cash credit)	Loan currency	Amount Outstanding as at 31 December 2021 (in Million)	Rate of Interest %	Repayment Terms	Other Principal Terms and Conditions
1 2				NIL			



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Annexure VIII - Restated Statement of Unsecured Borrowings of Ever On Power Limited

(Amount in ₹)

Particulars	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
From Related Parties (Refer note 28)	4,56,50,000	4,52,56,664	7,39,85,847	-
Total	4,56,50,000	4,52,56,664	7,39,85,847	-

Annexure - IX - Restated Statement of Current Liabilities & Provisions of Ever On Power Limited

(Amount in ₹)

Particulars	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Other Current Liabilities				
Current maturities of long term loan	-	-	-	-
Advances from customers	-	-	-	-
Statutory dues	3,24,486	10,88,578	11,85,494	2,11,805
Creditors for capital goods	-	-	33,14,306	3,40,120
Other current liabilities	48,37,131	6,53,988	14,57,630	9,52,068
Book overdraft	-	-	-	-
	51,61,617	17,42,566	59,57,430	15,03,993
Short Term Provisions				
Provisions for employee benefits	-	-	-	-
Provision for Audit Fees	-	-	-	-
Provision for income tax (Net of advances and MAT credit)	39,94,357	17,97,539	56,08,047	50,49,706
	39,94,357	17,97,539	56,08,047	50,49,706
Total	91,55,974	35,40,105	1,15,65,477	65,53,699

Annexure - X - Restated Statement of Investments of Ever On Power Limited

(Amount in ₹)

Particulars	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
(Long term investments) (Valued at cost less other than temporary diminution in value, if any)				
Unquoted Equity Shares of Bekae Properties Pvt Limited	3,00,00,000	3,00,00,000	3,00,00,000	3,00,00,000
Capital in Everon Habitats LLP	5,000	5,000	5,000	40,000
	3,00,05,000	3,00,05,000	3,00,05,000	3,00,40,000

Annexure - XI - Restated Statement of Trade Receivables of Ever On Power Limited

(Amount in ₹)

Particulars	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Unsecured and considered good (unless otherwise stated)				
Outstanding for a period exceeding six months	-	-	3,80,197	3,80,197
Others	1,60,88,888	-	13,99,992	1,054
Total	1,60,88,888	-	17,80,189	3,81,251



Annexure - XII - Restated Statement of Long Term Loans and Advances of Ever On Power Limited

(Amount in ₹)

Particulars	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Long term loans and advances				
Loans and Advances - Related Parties				
<u>Secured and considered Good</u>				
Kishore Electro Infra Private Limited (Finance for Solar project)	11,33,35,585	11,56,15,982	10,30,87,636	10,11,90,409
<u>Unsecured and considered Good</u>				
Everon Habitats LLP	2,00,50,000	2,00,50,000	2,00,50,000	-
Quantum Limited	6,48,36,000	4,63,79,216	5,96,00,000	-
Loans and Advances - Others				
Unsecured and considered Good	39,17,860	1,18,77,860	79,14,860	46,41,305
Advances to Staff	1,55,500	1,72,000	2,18,000	2,50,000
Total	20,22,94,945	19,40,95,058	19,08,70,496	10,60,81,714

Annexure - XIII - Restated Statement of Other Current Assets of Ever On Power Limited

(Amount in ₹)

Particulars	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Other Receivables	11,80,397	6,35,300	64,20,997	-
Balance with tax authorities	-	-	19,49,692	11,15,364
Total	11,80,397	6,35,300	83,70,689	11,15,364



Annexure XIV - Restated Statement of Other Income of Ever On Power Limited

(Amount in ₹)

Particulars	Nature (Recurring / Non-recurring)	For the period ended			
		December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Interest on Loans	Recurring	-	1,64,10,779	95,29,394	96,78,711.00
Sale of Power Prior Period		-	1,01,875	1,70,01,267	
Interest on Bank Deposits	Non Recurring	-	40,697	-	17,550.00
Total		-	1,65,53,351.00	2,65,30,661.00	96,96,261.00

Note :

1. The classification of income into recurring and non-recurring is based on the current operations and business activities of the Company.
2. All items of Other Income are from normal business activities.



Annexure XV -Restated Standalone Statement of Accounting Ratios of Ever On Power Limited

(Amount in ₹)

Sr. No.	Particulars	For the period ended			
		December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1	Restated Profit / (Loss) after Tax	1,52,16,277	1,50,04,947	2,72,41,578	2,06,57,545
2	Net Profit / (Loss) available to Equity Shareholders	1,52,16,277	1,50,04,947	2,72,41,578	2,06,57,545
3	Weighted average number of Equity Shares outstanding during the year for Basic and Diluted EPS	75,70,420	75,70,420	75,70,420	59,14,390
4	Number of Equity Shares outstanding at the end of the year	75,70,420	75,70,420	75,70,420	59,14,390
5	Net Worth for Equity Shareholders	34,09,63,653	32,57,47,376	31,07,42,429	28,35,00,851
6	Accounting Ratios:				
	Basic and Diluted Earnings / (Loss) per Share (₹) (2)/(3) (Refer Annexure V, Note 25)	2.01	1.98	3.60	3.49
	Pre-bonus EPS	2.01	1.98	3.60	3.49
	Post-bonus EPS	2.01	1.98	3.60	3.49
	Return on Net Worth for Equity Shareholders(2)/(6)	4.46%	4.61%	8.77%	7.29%
	Net Asset Value Per Share (₹) (6)/(5)	45.04	43.03	41.05	47.93

Note:

1. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

2 Net worth for ratios mentioned in Sr. No. 6 is = Equity share capital + Reserves and surplus (including Securities Premium, Share Option Outstanding Account, Debenture Redemption Reserve and Surplus/ (Deficit)).

3. The above ratios have been computed on the basis of the Restated Standalone Financial Information- Annexure I & Annexure II.



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Annexure XVI - Restated Standalone Statement of Capitalisation of Ever On Power Limited

(Amount in ₹)

Particulars	Pre-Issue as at 31 December 2021
Debt:	
Long term borrowings	4,56,50,000
Short term borrowings	2,70,63,972
Current portion of Secured long term borrowings, included in Other Current Liabilities	-
Total debt (A)	7,27,13,972
Shareholders Funds:	
Equity Share Capital	7,57,04,200
Reserves and Surplus	26,52,59,453
Total Shareholders Funds (B)	34,09,63,653
Total Debt/Equity Ratio (A/B)	0.21
Total Long Term Debt / Equity Ratio (Long term borrowings/Equity Share Capital & Reserves and Surplus)	0.13

Notes:

- The above has been computed on the basis of the Restated Financial Information - Annexure I & Annexure II.
- Short term borrowings represent working capital loans, Commercial paper and Short term loans.
- The issue price and number of shares are being finalised and as such the post- capitalisation statement cannot be presented.



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Annexure XVII - Restated Statement of Tax Shelter of Ever On Power Limited

Particulars	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
A Profit/ (Loss) before taxation and adjustments	1,76,53,477	1,66,14,937	3,35,97,211	2,45,28,854
B Tax at applicable Rates	25.17%	25.17%	25.17%	25.17%
C Tax thereon at the above rate	44,43,380	41,81,980	84,56,418	61,73,913
Adjustments:				
D Permanent Differences				
Net Disallowances/ (Allowances) under the Income Tax Act	-	-	-	-
Deduction u/s 80 G of the Income Tax Act Profit / Loss on Sale of Assets	-	-	-	-
Others	-	-	-	-
Total Permanent Differences	-	-	-	-
E Timing Differences				
Difference in depreciation as per Income Tax Act and Financial Statements	17,83,962	55,96,400	1,13,16,531	44,66,456
Dis allowances	-	-	-	-
Loss / unabosorbed depreiciation set off	-	-	-	-
Deduction u/s 43B of the Income tax act Others	-	-	-	-
Total Timing Differences	17,83,962	55,96,400	1,13,16,531	44,66,456
F Net Adjustments (D+E)	-17,83,962	-55,96,400	-1,13,16,531	-44,66,456
G Tax Expense/ (savings) thereon (FxB)	-4,49,023	-14,08,614	-28,48,371	-11,24,207
H Tax Liability (C+G)	39,94,357	27,73,366	56,08,047	50,49,706
I Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes				
Tax Rate as per Minimum Alternate Tax under Sec. 115 JB of Income Tax Act	19.06%	19.06%	19.06%	19.06%
Tax Liability as per Minimum Alternate Tax under Sec. 115 JB of Income Tax Act including other taxes	33,63,870	27,73,366	56,08,047	46,73,973
J Net Tax Liability (Higher of H and I)	39,94,357	27,73,366	56,08,047	50,49,706
K Total Current Tax	39,94,357	27,73,366	56,08,047	50,49,706
L Impact of Material Adjustments for Restatement in corresponding years	-	-	-	-
M Current Tax Liability on Material Adjustments for Restatement in corresponding years	-	-	-	-
N Taxable Profit before Taxation and after adjustments as Restated (A+F+L, restricted to zero)	1,58,69,515	1,10,18,537	2,22,80,679	2,00,62,398
O Total Tax Liability after Tax impact of adjustments	39,94,357	27,73,366	56,08,047	50,49,706

See accompanying notes to the restated financial information.
As per our report of even date.

For **Mittal Agarwal & Company**
Chartered Accountants
Firm Registration No. 131025W

Deepesh Mittal
Deepesh Mittal
Partner
M. No. 539486



Place: Mumbai
Date: April 25, 2022

For and on behalf of the Board of Directors

Bala Venkat Kutti
Bala Venkat Kutti
Director
DIN - 00765036

Sanjay H Indulkar
Sanjay H Indulkar
Director
DIN - 07171931

Ganesh Bhikaji Pawar
Ganesh Bhikaji Pawar
Chief Financial Officer

Shamal Ranjeet Chavan
Shamal Ranjeet Chavan
Company Secretary

Q