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INDEPENDENT AUDITOR'S REPORT

To the Members of Everon World Private Limited (Formerly known as Everon Capital Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of **Everon World Private Limited ("the Company")** which comprise the Balance Sheet as at **31st March 2023** and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at balance sheet date, and its Profit/(Loss) for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's 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.

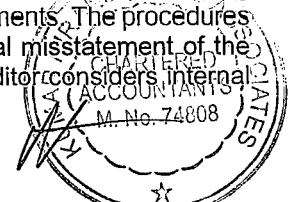
Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal



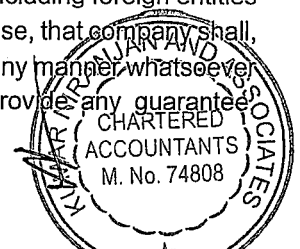
financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), as amended, 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.

As required by section 143(3) of the Act, we report that:

- i. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- iii. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- iv. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- v. on the basis of written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on balance sheet date, from being appointed as a director in terms of Section 164(2) of the Act
- vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
- vii. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - a. The Company does not have any pending litigations which would impact its financial position
 - b. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise
 - d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts:
 - i. no funds have been advanced / loaned / invested (from borrowings / share premium / other sources) to or in any other persons / entities, including foreign entities ("Intermediaries"), with the understanding, whether in writing or otherwise, that the Intermediary shall, directly / indirectly lend or invest in other persons / 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 Ultimate Beneficiaries;
 - ii. no funds have been received by company from any persons / entities, including foreign entities ("Funding Parties"), with the understanding, whether in writing or otherwise, that the company shall, directly / indirectly, lend or invest in other persons / 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 Ultimate Beneficiaries



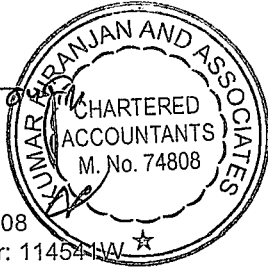
Based on such audit procedures performed it is considered reasonable and appropriate in the circumstances, nothing has come to notice that has caused reason to believe that above representations contain any material mis-statement.

e. The dividend declared or paid during the year (if any) by the company is in compliance with section 123 of the Companies Act, 2013

viii. With respect to matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Kumar Niranjn & Associates
Chartered Accountants

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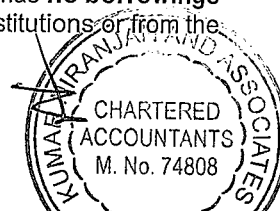
Niranjan Agarwal
Proprietor
Membership Number: 74808
Firm Identification Number: 114541141

Place: Mumbai
Date: 07/08/2023
UDIN: 23074808BGTXRC8325

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended **March 31, 2023**:

- i. Fixed Assets
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, fixed asset has been physically verified by the management during the year. No material discrepancies between the books, records and the physical fixed assets have been noticed.
 - c. The title deeds of immovable properties are held in the name of the company.
 - d. No revaluation has been done by the company of its property, plant, and equipment (including the right of use assets) or intangible assets or both during the year.
 - e. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii. The Company **does not have any inventory** and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii. The **company has not granted any loans** to entities, hence the provisions of clause 3(iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public and the hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. Statutory Dues
 - a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Services Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, and any other statutory dues with the appropriate authorities, as applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at balance sheet date for a period of more than six months from the date on when they become payable.
 - b. According to the information and explanation given to us, there are no dues of income tax, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. According to the information and explanation given to us, company has no transactions, 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 (43 of 1961).
- ix. In our opinion and according to the information and explanations given to us, the Company has **no borrowings from banks** during the year. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.



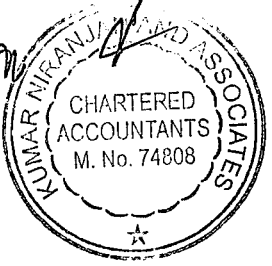
- x. Based upon the audit procedures performed and the information and explanations given by the management, the company has **not raised moneys by way of initial public offer or further public offer** including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, we report that:
- a. no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 - b. no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - c. no whistle-blower complaints, received during the year by the company;
- xii. Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- xix. On the basis of the financial ratios, ageing and expected dates of realization 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 indicating that company is incapable 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. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.



xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Kumar Niranjana & Associates
Chartered Accountants

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Niranjana Agarwal
Proprietor
Membership Number: 74808
Firm Identification Number: 114541W

Place: Mumbai
Date: 07/08/2023
UDIN: : 23074808BGTXRC8325

Everon World Private Limited (CIN: U52100MH2019PTC324280) (formerly known as Everon Capital Private Limited)
Balance Sheet as at 31st March, 2023

(₹ in 000's)

Particulars		Notes	As at 31st March, 2023	As at 31st March, 2022
A	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' funds</u>			
	a) Share capital	1	22,500.00	22,500.00
	b) Reserves and surplus	2	169.10	73.77
			22,669.10	22,573.77
2	<u>Non-current liabilities</u>			
	a) Long-term borrowings		-	-
3	<u>Current liabilities</u>			
	a) Trade Payable	3	50.00	55.40
	b) Other Current Liabilities	4	-	-
	c) Short-term Provisions		11.91	-
			61.91	55.40
	Total		22,731.01	22,629.17
B	<u>ASSETS</u>			
1	<u>Non-current assets</u>			
	a) Fixed assets			
	(i) Property, Plant, and Equipment		-	-
	(ii) Intangible Assets		-	-
	b) Long-term Loans and Advances	5	22,650.00	22,150.00
			22,650.00	22,150.00
2	<u>Current assets</u>			
	a) Inventories		-	-
	b) Trade Receivables		-	-
	c) Cash and bank balances	6	81.01	200.14
	d) Short-term loans and advances	7	-	-
	e) Other Current Assets	8	-	279.03
			81.01	479.17
	Total		22,731.01	22,629.17

As per our report of even date

For Kumar Niranjana & Associates

Chartered Accountants

Firm Identification Number: 114541W

MI _____ 

Niranjana Agarwal

Proprietor

Membership Number: 74808

Place: Mumbai

Date: 07/08/2023

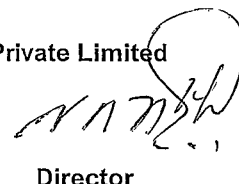
UDIN: 23074808BGTXRC8325



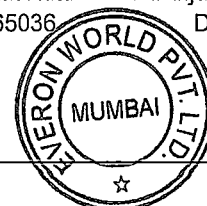
For Everon World Private Limited


Director

Bala Venkat Kutti
DIN: 00765036


Director

Niranjana Raosaheb Jagtap
DIN: 01237606



Everon World Private Limited (CIN: U52100MH2019PTC324280) (formerly known as Everon Capital Private Limited)
Statement of Profit And Loss for the year ended 31st March, 2023

(₹ in 000's)

PARTICULARS		Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Continuing Operations				
Revenue from operations		9	467.80	165.44
Other income		10	-	1.65
	Total Income		467.80	167.09
Purchases			-	-
Employee Benefit expenses			-	-
Other expenses		11	360.56	138.91
Depreciation and amortization expenses			-	-
	Total Expenses		360.56	138.91
	Profit before exceptional and extraordinary items and tax		107.24	28.18
	<i>Exceptional Items</i>		-	-
	<i>Extraordinary Items</i>		-	-
	Profit Before Tax		107.24	28.18
Tax Expense:				
	Provision for Current Year		11.91	-
	Previous Year Tax Expenses		-	-
	Deferred Tax		-	-
	Total Tax Expense from continuing operations		11.91	-
	Profit for the year from continuing operations		95.33	28.18
	<i>Profit/(loss) from discontinuing operations</i>		-	-
	<i>Tax expense of discontinuing operations</i>		-	-
	<i>Profit/(loss) from Discontinuing operations (after tax)</i>		-	-
	Profit (Loss) for the year		95.33	28.18
Earnings Per Equity Share (Nominal Value = Rs. 10)				
	Basic		0.00	0.00
	Diluted		0.00	0.00

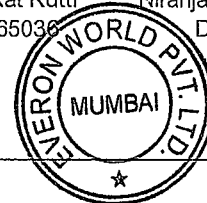
As per our report of even date
For Kumar Niranjn & Associates
Chartered Accountants
Firm Identification Number: 114541W

MI _____ ayM
Niranjan Agarwal
Proprietor
Membership Number: 74808



For Everon World Private Limited

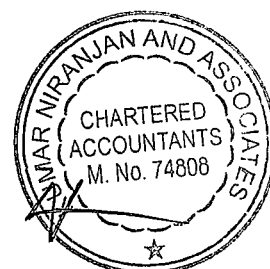
Bala Venkat Kutti _____
Director
DIN: 00765036
Niranjan Raosaheb Jagtap _____
Director
DIN: 01237606



Place: Mumbai
Date: 07/08/2023
UDIN: 23074808BGTXRC8325

Everon World Private Limited (CIN: U52100MH2019PTC324280) (formerly known as Everon Capital Private Limited)
Notes Forming Part of Financial Statements (₹ in 000's)

Note 1: Share capital				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	Amount	Nos.	Amount
Authorised Equity Shares of Rs.10/- each	22,50,000	22,500	22,50,000	22,500
Issued, subscribed and fully paid up Equity Shares of Rs.10/- each Fully Paid	22,50,000	22,500	22,50,000	22,500
	22,50,000	22,500	22,50,000	22,500
Reconciliation of equity shares outstanding at beginning and end of year				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	22,50,000	22,500	22,50,000	22,500
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	22,50,000	22,500	22,50,000	22,500
Details of shareholders holding more than 5% shares in the company				
Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares held	% holding in the class	Number of Shares held	% holding in the class
Bala Venckat Kutti	22,49,900	99.996%	22,49,900	99.996%
Details of shares held by promoters				
Particulars	As at 31st March, 2023		% change during the year	
	Number of Shares held	% holding in the class		
Bala Venckat Kutti	22,49,900	99.996%	-	
Total	22,49,900	99.996%	-	
As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
Terms/rights attached to equity shares				
The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is having right to vote in respect of such shares.				
No bonus shares have been issued to equity share holders in last five years				
No equity shares have been bought back in last five years				



Everon World Private Limited (CIN: U52100MH2019PTC324280) (formerly known as Everon Capital Private Limited)
Notes Forming Part of Financial Statements (₹ in 000's)

2 Reserves and surplus	As at 31st March, 2023	As at 31st March, 2022
Surplus/Deficit in the statement of Profit & Loss		
Balance as per last financial statements	73.77	45.59
(+) Net Profit/(Net Loss) For the current year	95.33	28.18
Total	169.10	73.77

3 Trade Payables	As at 31st March, 2023	As at 31st March, 2022
Sundry Creditors (refer Note 16 for Ageing Schedule)	50.00	55.40
Total	50.00	55.40

4 Other Current Liabilities	As at 31st March, 2023	As at 31st March, 2022
Total	-	-

5 Long-term Loans and Advances	As at 31st March, 2023	As at 31st March, 2022
Security Deposits Given	22,650.00	22,150.00
Total	22,650.00	22,150.00

6 Cash and Bank Balances	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	3.25	185.44
Balance in current bank accounts		
Axis Bank Limited	77.76	14.70
Total	81.01	200.14

7 Short Term Loans and Advances	As at 31st March, 2023	As at 31st March, 2022
Total	-	-

8 Other Current Assets	As at 31st March, 2023	As at 31st March, 2022
Preliminary Expenses not written off	-	279.03
Total	-	279.03

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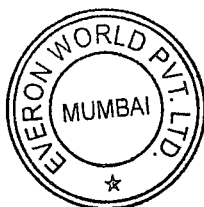
Everon World Private Limited (CIN: U52100MH2019PTC324280) (formerly known as Everon Capital Private Limited)
 Notes Forming Part of Financial Statements (₹ in 000's)

9 Revenue from Operations	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Service Charges	467.80	165.44
Total	467.80	165.44

10 Other Income	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on Income Tax Refund	-	1.65
Total	-	1.65

11 Other Expenses	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Bank Charges	17.94	19.41
Legal and Professional Charges	53.60	78.70
Preoperative Expenses Written Off	259.02	-
Rates and Taxes	-	10.80
Payment to Auditors Statutory Audit Fees	30.00	30.00
Total	360.56	138.91

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Umar Miranjan



12.1 Corporate information

The Company was incorporated on 19/04/2019, as M/s Everon Capital Private Limited. Registered Office is at 603, Keshva Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

12.2 Segment reporting

As per Accounting Standard - 17 "Segment Reporting", the company is required to report information based on Business Segment and Geographical Segment. It is perception of the management that there is only one segment and the business is viewed as a whole. Thus, the said Accounting Standard is not mandatory for Small and Medium Size Enterprises as defined in notification dated December 7, 2006 issued by Ministry of Company Affairs.

12.3

The previous years figures have been regrouped/restated wherever necessary to conform to the Schedule III requirements.

Schedule III disclosure

12.4 requirements

Based on the information available with the Company, no amounts are due to small scale industrial undertaking in current and previous year.

The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

The Company has not been declared wilful defaulter by any bank, financial institution or lender.

The Company has no transactions or pending balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

The Company has no non-compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

No Scheme of Arrangements for the company have been approved by the Competent Authority u/s 230 to 237 of the Companies Act, 2013.

The Company has not traded or invested in Crypto or Virtual Currency during the financial year.

13 Foreign currency transactions and translation

(i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

13.1 Derivatives and Commodity Hedging Transactions

In order to hedge its exposure to foreign exchange and commodity price risks, the Company may into forward, option, and other derivative financial instruments. The Company neither holds nor issues any derivative financial instruments for speculative purposes. Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

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14 Loans and Advances to Related Parties repayable on demand / no specific terms of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

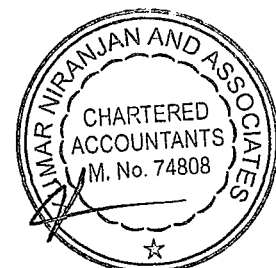
Ratios	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	NA	NA	NA
Debt Service coverage ratio	Net Operating Income	Debt Obligation	NA	NA	NA
Return on Equity Ratio	Profit for the year	Shareholder Equity	0.42%	0.12%	0.30%
Inventory Turnover Ratio	COGS	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Net Sales	Average trade receivables	NA	NA	NA
Trade payables turnover ratio	Total Purchases	Closing Trade Payables	NA	NA	NA
Net working capital turnover ratio	Sales	Working Capital	0.02	0.01	1.33%
Net profit ratio	Net Profit	Sales	0.20	0.00	20.38%
Return on Capital employed	EBIT	Capital Employed	0.42%	0.12%	0.30%
Return on investment	Net Profit	Investment	NA	NA	NA

Reasons for % of change (when exceeding 25%):

Net profit ratio	There is decrease in profit during the year.
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16 Trade Payable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31st March, 2023					
to MSME	-	-	-	-	-
to others	50.00	-	-	-	50.00
Dispute dues to-MSME	-	-	-	-	-
Dispute dues to others	-	-	-	-	-
Others	-	-	-	-	-
Total	50.00	-	-	-	50.00
As at 31st March, 2022					
to MSME	-	-	-	-	-
to others	55.40	-	-	-	55.40
Dispute dues to-MSME	-	-	-	-	-
Dispute dues to others	-	-	-	-	-
Others	-	-	-	-	-
Total	55.40	-	-	-	55.40



Everon World Private Limited (formerly known as "Everon Capital Private Limited")

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

2. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

3. Impairment of Assets:

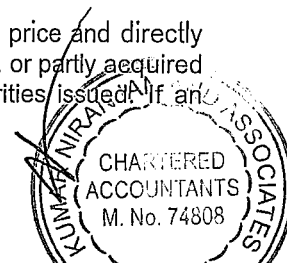
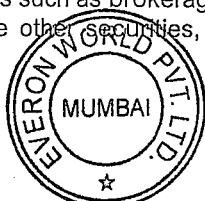
- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4. Depreciation and Amortisation:

Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule II to the Companies Act, 2013 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life.

5. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an



Everon World Private Limited (formerly known as "Everon Capital Private Limited")

investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

7. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

8. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

9. Revenue Recognition:

Revenue from Operations

- The company has no business operations during the financial year

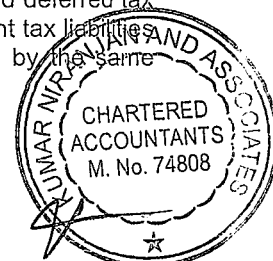
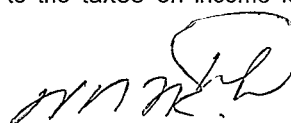
Other Income

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognised when right to receive is established.

10. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws



Everon World Private Limited (formerly known as "Everon Capital Private Limited")

- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

11. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

12. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates 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.

13. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

14



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