

Independent Auditor's Report

To,
The Members,
EVERDEW ENGINEERING PRIVATE LIMITED
A-120, Jai Ganesh Vision,
Akurdi, Pune-411035.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **EVERDEW ENGINEERING PRIVATE LIMITED** which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss & cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 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 March 31, 2024, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Those board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality & qualitative factors in planning the scope of our audit work and evaluating the result of our work and to evaluate the effect of any identified misstatement in the financial statements.

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

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



Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except;
 - i) Bank Statement of Bhagini Nivedita Co-operative Bank Ltd., It has been informed to us that bank account has been closed but supporting document was not made available for verification;
 - ii) Some of the Balance Confirmation of Debtors, Creditors.
 - iii) Bifurcation of creditors as MSME or non MSME.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company.
 - (c) The balance sheet and the statement of profit and loss Account dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time except AS 15 Employee Benefits & AS 18 Related Party Disclosures;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;



- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes of accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities, (“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the company (“Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause(a) and (b) contain any material mis-statement.

v) The company has not declared or paid any dividend during the year in contravention of the provisions of Section 123 of Companies Act 2013.

For S R HAJGUDE & CO
Chartered Accountants
FRN:132561W



CA Shilchandra R Hajgude
Partner
M No. 138521
UDIN: 24138521BKFLFQ5296
Place: Pune
Date: 10.05.2024



Annexure A to the Independent Auditors' Report

The Annexure referred to in our report to the members of **Everdew Engineering Private Limited** for the year ended on **31st March 2024**.

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of **Everdew Engineering Private Limited** ("the Company"):

- (i) a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE").
- (B) There were no Intangible assets held by company as on March 31, 2024.
- b. According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. As the company does not hold any immovable properties, Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
- d. According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- (ii) a. The company does not hold any inventory as on date of Balance Sheet.
- b. During any point of time of the year, the company has been not sanctioned working capital limits in excess of Rs.5 Crores.
- (iii) According to the information and explanations given to us and on the basis of examination of books and records by us,
- a. A. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.
- B. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to parties other than its subsidiaries and associates



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during the year. Accordingly, reporting under clause 3(iii)(a)(B) of the Order is not applicable.

- b. The company has not granted any loans or advances in the nature of loans, thus clause (3)(iii)(b) of order is not applicable.
 - c. The company has not granted any loans or advances in the nature of loans, thus clause (3)(iii)(c) of order is not applicable.
 - d. The company has not granted any loans or advances in the nature of loans, thus clause (3)(iii)(d) of order is not applicable.
 - e. The company has not granted any loans or advances in the nature of loans, thus clause (3)(iii)(e) of order is not applicable.
 - f. According to the information and explanation given to us, the Company has not any granted loans or advances in the nature of loans that are repayable on demand or without specifying any terms or period of repayment, to promoters, related parties as defined in clause (76) of section 2 of Companies Act 2013. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to grant of loans, investments made, guarantees given and securities provided, if any.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with directives issued by Reserve Bank of India and the provision of Sections 73 to 76, or any other relevant provisions of the Act and the Companies (Acceptance and Deposits) Rules, 2014, as amended, with regard to deposit accepted by the Company from the public or amounts which are deemed to be deposits. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) Maintenance of cost records under sub-section (1) of the section 148 of the Act is not applicable for any of the activities of the company.
- (vii) a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues except Income Tax, with the appropriate authorities.

| Nature of Dues | Amount(Rs.) | Period to which the amount relates | Remarks, if any |
|----------------|-------------|------------------------------------|---|
| Income Tax | 1,52,930/- | AY: 2023-24 | Outstanding demand under Ref: 2023202337226667853C |



There are no other arrears of outstanding statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us and on the basis of the books and records examined by us, the statutory dues referred to in sub-clause (a) above, which have not been deposited as on March 31, 2024 were 1,52,930/-.
- (viii) According to the information and explanation given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) a. The company does not have any borrowings during the year under consideration, thus the Clause No.3(ix) (a), (b), (c),(d), (e), (f) of the order is not applicable.
- (x) a. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a. On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- b. According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the management, the Company has not received any whistleblower complaint during the year and up to the date of this report.
- (xii) a. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- b. Since the Company is not a Nidhi Company, this clause is not applicable.
- c. Since the Company is not a Nidhi Company, this clause is not applicable.



- (xiii) According to the information and explanations given to us and on the basis of records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, however the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on the basis of records of the Company examined by us the Internal Audit system is not applicable to company. Thus Clause 3(xiv) (a) & (b) of the order was not applicable.
- (xv) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- (xvi) a. As per the information and explanations given to us and on basis of books and records examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
b. The Company has not conducted any Non-banking Financial or Housing Finance activities during the year;
c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; the group has no CIC as part of the Group.
d. This clause is not applicable to the company as it is not CIC.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year, accordingly reporting under clause 3(xvii) of the order is not applicable.
- (xviii) There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and more particularly, 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 not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) As per the information and explanations given to us and on basis of books and records examined by us, we report that, it is not required to spend any money under sub-section (5) of section 135 of the Act and accordingly, any reporting under clause (xx) of the Order is not applicable to the Company for the year.
- (xxi) The requirement to report on clause 3(xxii) of the Order is not applicable to the Company.

For S.R. HAJGUDE & CO.
Chartered Accountants
Firm Reg. No.: 132561W



CA Shilchandra Hajgude
Partner.
Membership No.138521
UDIN: 24138521BKFLFQ5296
Place: Pune
Date: 10.05.2024

EVERDEW ENGINEERING PRIVATE LIMITED

CIN : U29253PN2012PTC144524

Balance Sheet as at 31 March 2024*(all amounts are in thousands of Indian Rupees unless otherwise stated)*

| Particulars | Note No. | As on 31 March 2024 | As on 31 March 2023 |
|--|----------|---------------------|---------------------|
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 3 | 450.00 | 450.00 |
| (b) Reserves and surplus | 4 | 28,490.15 | 15,848.52 |
| 2 Share application money pending allotment | | - | - |
| 3 Current liabilities | | | |
| (a) Trade payables | 5 | 548.77 | 10,203.12 |
| (b) Other current liabilities | 6 | 2,047.68 | 2,406.02 |
| (c) Short-term provisions | 7 | 22,456.33 | 9,749.49 |
| TOTAL | | 53,992.93 | 38,657.15 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 8 | 16.07 | 14.01 |
| (c) Deferred tax assets (net) | 9 | 725.52 | 0.28 |
| 2 Current assets | | | |
| (a) Trade receivables | 10 | 43,267.94 | 26,613.14 |
| (b) Cash and cash equivalents | 11 | 1,435.95 | 6,831.04 |
| (c) Short-term loans and advances | 12 | 8,547.45 | 5,198.68 |
| TOTAL | | 53,992.93 | 38,657.15 |
| 3 See accompanying notes forming part of the financial statements | 19-22 | | |
| Summary of Significant Accounting Policies | 1-2 | | |

For S. R. HAJGUDE & CO
Chartered Accountants
FRN : 132561W
CA Shilchandra R. Hajgude

For and Behalf of Board of Directors
EVERDEW ENGINEERING PRIVATE LIMITED

Partner
M.No: 138521
Place: Pune
Date: 10-05-2024
UDIN: 24138521BKFLFQ5296



Director
MANISHA SHINDE
DIN: 03064088
Place: Pune
Date: 10-05-2024

Director
VITTHAL SHINDE
DIN: 06360672
Place: Pune
Date: 10-05-2024

EVERDEW ENGINEERING PRIVATE LIMITED

CIN : U29253PN2012PTC144524

Profit and Loss Account for the period ended 31st March 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

| Particulars | Note No. | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|----------|-------------------------------------|-------------------------------------|
| A CONTINUING OPERATIONS | | | |
| 1 Revenue from operations (gross) | 13 | 1,97,511.84 | 64,362.39 |
| 2 Other income | | - | - |
| 3 Total revenue (1+2) | | 1,97,511.84 | 64,362.39 |
| 4 Expenses | | | |
| (a) Cost of materials consumed | 14 | 5,163.99 | 3,632.95 |
| (d) Employee benefits expense | 15 | 1,55,596.65 | 53,297.93 |
| (e) Finance costs | 16 | 33.18 | 168.35 |
| (f) Depreciation and amortisation expense | 17 | 12.94 | 16.91 |
| (g) Other expenses | 18 | 20,289.03 | 1,954.01 |
| Total expenses | | 1,81,095.79 | 59,070.15 |
| 5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4) | | 16,416.05 | 5,292.24 |
| 6 Exceptional items | | - | - |
| 7 Profit / (Loss) before extraordinary items and tax (5 + 6) | | 16,416.05 | 5,292.24 |
| 8 Extraordinary items | | - | - |
| 9 Profit / (Loss) before tax (7 ± 8) | | 16,416.05 | 5,292.24 |
| 10 Tax expense: | | | |
| (a) Current tax expense for current year | | 4,499.66 | 1,720.65 |
| (b) Deferred tax liability | | (725.24) | (0.28) |
| 11 Profit / (Loss) from operations (9 ± 10) | | 12,641.63 | 3,571.87 |
| See accompanying notes forming part of the financial statements | 19-22 | | |
| Summary of Significant Accounting Policies | 1-2 | | |

For S. R. HAJGUDE & CO
Chartered Accountants
FRN :132561W
CA Shilchandra R. Hajgude

Partner
M.No: 138521
Place: Pune
Date: 10-05-2024
UDIN: 24138521RKE1EQ5296



For and Behalf of Board of Directors
EVERDEW ENGINEERING PRIVATE LIMITED

Director
MANISHA SHINDE
DIN: 03064088
Place: Pune
Date: 10-05-2024

Director
VITTHAL SHINDE
DIN: 06360672
Place: Pune
Date: 10-05-2024

Manisha Shinde

Vitthal Shinde

EVERDEW ENGINEERING PRIVATE LIMITED

CIN : U29253PN2012PTC144524

Cashflow Statement for the period ended 31st march 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

| Particulars | As on 31 March 2024 | As on 31 March 2023 |
|--|------------------------|------------------------|
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before extraordinary items and tax | 16,416.05 | 5,292.24 |
| <i>Adjustments for:</i> | | |
| Depreciation and amortisation | 12.94 | 16.91 |
| Finance costs | 33.18 | 168.35 |
| | 46.12 | 185.26 |
| Operating profit / (loss) before working capital changes | 16,462.17 | 5,477.50 |
| <i>Changes in working capital:</i> | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | |
| Trade receivables | (16,654.80) | 1,634.40 |
| Short-term loans and advances | (3,348.77) | (2,418.05) |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | |
| Trade payables | (9,654.35) | 8,205.22 |
| Other current liabilities | (358.34) | (1,721.28) |
| Short-term provisions | 12,706.84 | (7,130.30) |
| | (17,309.42) | (1,430.01) |
| Cash flow from extraordinary items | | |
| Cash generated from operations | (847.25) | 4,047.49 |
| Net income tax (paid) / refunds | 4,499.66 | 1,720.65 |
| Net cash flow from / (used in) operating activities (A) | (5,346.91) | 2,326.84 |
| B. Cash flow from investing activities | | |
| Capital expenditure on fixed assets, including capital advances | (15.00) | (30.88) |
| Net cash flow from / (used in) investing activities (B) | (15.00) | (30.88) |
| C. Cash flow from financing activities | | |
| Finance cost | (33.18) | (168.35) |
| Net cash flow from / (used in) financing activities (C) | (33.18) | (168.35) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | (5,395.09) | 2,127.61 |
| Cash and cash equivalents at the beginning of the year | 6,831.04 | 4,703.45 |
| Effect of exchange differences on restatement of foreign currency Cash | | |
| Cash and cash equivalents at the end of the year | 1,435.95 | 6,831.06 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | |
| Cash and cash equivalents as per Balance Sheet | 1,435.95 | 6,831.04 |
| Less: Bank balances not considered as Cash and cash equivalents as | - | - |
| Net Cash and cash equivalents (as defined in AS 3 Cash Flow | 1,435.95 | 6,831.04 |
| Add: Current investments considered as part of Cash and cash | - | - |
| Cash and cash equivalents at the end of the year * | 1,435.95 | 6,831.04 |
| * Comprises: | | |
| (a) Cash on hand | 287.16 | 267.21 |
| (b) Balances with banks | | |
| In current accounts | 1,148.79 | 6,563.83 |
| In deposit accounts | - | - |
| | 1,435.95 | 6,831.04 |

For S. R. HAJGUDE & CO
Chartered Accountants
FRN :132561W
CA Shilchandra R. Hajgude

Partner
M.No: 139524
Place: Pune
Date: 10-05-2024
UDIN: 24138521BKFLFQ5296



For and Behalf of Board of Directors
EVERDEW ENGINEERING PRIVATE LIMITED

Director
MANISHA SHINDE
DIN: 03064088
Place: Pune
Date: 10-05-2024

Director
VITTHAL SHINDE
DIN: 06360672
Place: Pune
Date: 10-05-2024

Manisha Shinde

Vitthal Shinde

EVERDEW ENGINEERING PRIVATE LIMITED

CIN : U29253PN2012PTC144524

Notes to Financial Statement for the period ended 31st March 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

Note 3: Share Capital

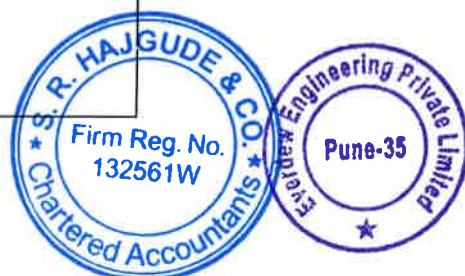
| Particulars | As at 31 March, 2024 | | As at 31 March, 2023 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | Number of shares | INR in Rs | Number of shares | INR in Rs |
| (a) Authorised Equity shares of Rs 10 each with voting rights | 45,000 | 4,50,000 | 45,000 | 4,50,000 |
| (b) Issued Equity shares of Rs 10 each with voting rights | 45,000 | 4,50,000 | 45,000 | 4,50,000 |
| (c) Subscribed and fully paid up Equity shares of Rs 10 each with voting rights | 45,000 | 4,50,000 | 45,000 | 4,50,000 |
| Total | 45,000 | 4,50,000 | 45,000 | 4,50,000 |

Note 3.a Share capital (contd.)

| Particulars | | | | | | | | |
|--|-----------------|-------------|-------|------|------------|----------|------------------------------|-----------------|
| Notes: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: | | | | | | | | |
| Particulars | Opening Balance | Fresh issue | Bonus | ESOP | Conversion | Buy back | Other changes (give details) | Closing Balance |
| Equity shares with voting rights | | | | | | | | |
| Year ended 31 March, 2024 | | | | | | | | |
| - Number of shares | 45,000 | - | - | - | - | - | - | 45,000 |
| - Amount (Rs) | 4,50,000 | - | - | - | - | - | - | 4,50,000 |
| Year ended 31 March, 2023 | | | | | | | | |
| - Number of shares | 45,000 | - | - | - | - | - | - | 45,000 |
| - Amount (Rs) | 4,50,000 | - | - | - | - | - | - | 4,50,000 |

Note 3. b Share capital (contd.)

| Particulars | | | | |
|---|----------------------------|-----------------------------------|-----------------------|-----------------------------------|
| (i) Details of shares held by each shareholder holding more than 5% shares: | | | | |
| Class of shares / Name of shareholder | As at 31 March, 2024 | | As at 31 March, 2023 | |
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | | | | |
| Supreme Facility Management Private Limited | 30,000 | 66.67% | 30,000 | 66.67% |
| Vithal Dagadu Shinde | 15,000 | 33.33% | 15,000 | 33.33% |
| (ii) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment | | | | |
| Particulars | Aggregate number of shares | | | |
| | As at 31 March, 2024 | As at 31 March, 2023 | | |
| Equity shares with voting rights | | | | |
| Shares bought back | | | | |



EVERDEW ENGINEERING PRIVATE LIMITED

CIN : U29253PN2012PTC144524

Notes to Financial Statement for the period ended 31st March 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

Note 4 Reserves and Surplus

| Particulars | As on 31 March 2024 | As on 31 March 2023 |
|-----------------------------------|------------------------|------------------------|
| Reserves and Surplus | | |
| Opening balance | 15,848.52 | 12,276.65 |
| Addition in General Reserve | | |
| Add: Profit / (Loss) for the year | 12,641.63 | 3,571.87 |
| Closing balance | 28,490.15 | 15,848.52 |
| Total | 28,490.15 | 15,848.52 |

Note 5 Trade payables

| Particulars | As on 31 March 2024 | As on 31 March 2023 |
|----------------|------------------------|------------------------|
| Trade payables | 548.77 | 10,203.12 |
| Total | 548.77 | 10,203.12 |

Note 6 Other current liabilities

| Particulars | As on 31 March 2024 | As on 31 March 2023 |
|--|------------------------|------------------------|
| Other payables | | |
| (i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, GST, etc.) | 1,942.78 | 2,302.52 |
| (ii) Other Payables | 104.90 | 103.50 |
| Total | 2,047.68 | 2,406.02 |

Note 7 Short-term provisions

| Particulars | As on 31 March 2024 | As on 31 March 2023 |
|--------------------------|------------------------|------------------------|
| Provision for Income Tax | 4,499.66 | 1,466.69 |
| Employee Benefits | 16,050.50 | 7,123.88 |
| Provision for Expenses | 1,906.17 | 1,158.92 |
| Total | 22,456.33 | 9,749.49 |

Note 9 Deferred Tax Liability / (Assets)

| Particulars | As on 31 March 2024 | As on 31 March 2023 |
|---------------------------|------------------------|------------------------|
| (iii) Deferred Tax Assets | 725.52 | 0.28 |
| Total | 725.52 | 0.28 |

Note 10 Trade receivables

| Particulars | As on 31 March 2024 | As on 31 March 2023 |
|-------------------------------------|------------------------|------------------------|
| Other Trade receivables | | |
| Unsecured, considered good | 2,300.05 | 14,349.99 |
| Trade Receivable from Related Party | 40,967.89 | 12,263.15 |
| Total | 43,267.94 | 26,613.14 |



EVERDEW ENGINEERING PRIVATE LIMITED**CIN : U29253PN2012PTC144524****Notes to Financial Statement for the period ended 31st March 2024***(all amounts are in thousands of Indian Rupees unless otherwise stated)***Note 8 : Depreciation as per Companies Act 2013**

| Sr. Description | GROSS BLOCK | | | Cost as on 31-03-2024 |
|---|---------------------------|---------------------------|---------------------------|--------------------------|
| | Gross Block 01-04-2023 | Additions for the year | Deductions / Transfers | |
| Computer and Data 1 Processing Units | 109.21 | 15.00 | - | 124.21 |
| Total | 109.21 | 15.00 | | 124.21 |

| Sr. Description | DEPRECIATION BLOCK | | | As at 31-03-2024 |
|---|---------------------|------------------------------|--------------------------|---------------------|
| | As at 01-04-2023 | Current Year for the year | Deletion for the year | |
| Computer and Data 1 Processing Units | 95.20 | 12.94 | - | 108.14 |
| Total | 95.20 | 12.94 | | 108.14 |

| Sr. Description | NET BLOCK As at 31-03-2024 | NET BLOCK As at 31-03-2023 |
|-----------------|---|----------------------------------|
| | Computer and Data 1 Processing Units | 16.07 |
| Total | 16.07 | 14.01 |



EVERDEW ENGINEERING PRIVATE LIMITED

CIN : U29253PN2012PTC144524

Notes to Financial Statement for the period ended 31st March 2024*(all amounts are in thousands of Indian Rupees unless otherwise stated)***Note 11 Cash and cash equivalents**

| Particulars | As on 31 March 2024 | As on 31 March 2023 |
|-------------------------|------------------------|------------------------|
| (a) Cash on hand | 287.16 | 267.21 |
| (b) Balances with banks | | |
| (i) In current accounts | 1,148.79 | 6,563.83 |
| Total | 1,435.95 | 6,831.04 |

Note 12 Short-term loans and advances

| Particulars | As on 31 March 2024 | As on 31 March 2023 |
|--|------------------------|------------------------|
| (a) Other advances and deposits | | |
| Unsecured, considered good | 869.18 | 456.72 |
| (b) Loans and advances to employees | | |
| Unsecured, considered good | 3,252.00 | 3,250.00 |
| (d) Balances with government authorities | | |
| Unsecured, considered good | | |
| TDS Receivable | 4,083.78 | 1,333.34 |
| (e) Others - Advance for Expenses | | |
| Unsecured, considered good | 342.49 | 158.62 |
| Total | 8,547.45 | 5,198.68 |

Note 13 Revenue from operations

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------|-------------------------------------|-------------------------------------|
| Sale of services | 1,97,511.84 | 64,362.39 |
| Total | 1,97,511.84 | 64,362.39 |

Note 14 Cost of materials consumed

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------|-------------------------------------|-------------------------------------|
| Opening stock | | |
| Add: Purchases | 5,163.99 | 3,632.95 |
| Less: Closing stock | | |
| Total | 5,163.99 | 3,632.95 |

Note 15 Employee benefits expense

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Salaries and wages | 1,34,380.19 | 46,975.04 |
| Contributions to provident and other funds | 20,576.69 | 5,217.11 |
| Staff welfare expenses | 639.77 | 1,105.78 |
| Total | 1,55,596.65 | 53,297.93 |



EVERDEW ENGINEERING PRIVATE LIMITED

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Notes to Financial Statement for the period ended 31st March 2024*(all amounts are in thousands of Indian Rupees unless otherwise stated)***Note 16 Finance costs**

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| (a) Interest expense on: | | |
| (i) Others (Duties & Taxes with Interest) | 33.18 | 168.35 |
| Total | 33.18 | 168.35 |

Note 17 Depreciation and Amortisation Expenses

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Depreciation and amortisation for the year on tangible assets as per Note 6 | ₹ 12.94 | ₹ 16.91 |
| Total | 12.94 | 16.91 |

Note 18 Other expenses

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Payment to Auditors | 95.00 | 40.00 |
| Service Charges | 18,685.28 | - |
| Rent | 50.00 | 3.70 |
| Rates & Taxes | 30.10 | 100.14 |
| Travelling & Conveyance | 315.56 | 203.50 |
| Insurance | 459.18 | 459.06 |
| Professional Fees and Consultancy Charges | - | 750.00 |
| Donation | - | 10.00 |
| General Administration and Operating Expenses | 653.91 | 387.61 |
| Total | 20,289.03 | 1,954.01 |



EVERDEW ENGINEERING PRIVATE LIMITED

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Notes to Financial Statement for the period ended 31st March 2024*(all amounts are in thousands of Indian Rupees unless otherwise stated)***Note 19 : Segment Reporting**

Based on the guiding given in the AS 17, the Company is presently engaged in 1 Segment -

- a. FIF - Factory Within Factory (Production Support Service)
- b. IFM - Integrated Facility Management Service

Revenue, Expenses, Assets and Liabilities which related to the company as a whole and not allocable to segment on reasonable basis have been included under "Unallocable"

| FY 23-24 | IFM | ET | FIF | Unallocable | Total |
|-----------------------|-----------------|-----------|------------------|--------------------|------------------|
| Segment Revenue | 1,17,899.04 | | 79,612.80 | 0.00 | 1,97,511.84 |
| Segment Expenses | 1,10,192.08 | | 69,236.40 | 1,667.31 | 1,81,095.79 |
| Segment Result | 7,706.96 | - | 10,376.40 | (1,667.31) | 16,416.05 |
| Segment Assets | 33,769.94 | | 20,222.99 | - | 53,992.93 |
| Segment Liabilities | 22,238.70 | | - | 31,754.23 | 53,992.93 |
| Capital Expenditure | | | | 15.00 | 15.00 |

| FY 22-23 | IFM | ET | FIF | Unallocable | Total |
|-----------------------|------------|-----------|-----------------|--------------------|-----------------|
| Segment Revenue | | | 64,362.39 | - | 64,362.39 |
| Segment Expenses | | | 56,774.27 | 2,295.88 | 59,070.15 |
| Segment Result | - | - | 7,588.12 | (2,295.88) | 5,292.24 |
| Segment Assets | | | 5,936.02 | 32,283.64 | 38,219.66 |
| Segment Liabilities | | | 6953.12 | 31,266.54 | 38,219.66 |
| Capital Expenditure | | | - | 30.93 | 30.93 |



EVERDEW ENGINEERING PRIVATE LIMITED**CIN : U29253PN2012PTC144524****Notes to Financial Statement for the period ended 31st March 2024***(all amounts are in thousands of Indian Rupees unless otherwise stated)***Note 20 Earnings per Share**

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| Earnings per share | | |
| <u>Basic</u> | | |
| Net profit / (loss) for the year from continuing operations attributable to the equity shareholders | 12,641.63 | 3,571.87 |
| Weighted average number of equity shares | 45.00 | 45.00 |
| Par value per share | 10.00 | 10.00 |
| Earnings per share from continuing operations - Basic | 280.93 | 79.37 |
| <u>Diluted</u> | | |
| Net profit / (loss) for the year attributable to the equity shareholders | 12,641.63 | 3,571.87 |
| Add: Interest expense and exchange fluctuation on convertible bonds (net) | - | - |
| Profit / (loss) attributable to equity shareholders from continuing operations (on dilution) | 12,641.63 | 3,571.87 |
| Weighted average number of equity shares for Basic EPS | 45.00 | 45.00 |
| Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive | - | - |
| Weighted average number of equity shares - for diluted EPS | 45.00 | 45.00 |
| Par value per share | 10.00 | 10.00 |
| Earnings per share, from continuing operations - Diluted | 280.93 | 79.37 |



EVERDEW ENGINEERING PRIVATE LIMITED

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Notes to Financial Statement for the period ended 31st March 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

Note 22 Ratio analysis

| Sr no | Particulars | Formula | Ratio | | % variance | Reasons for variance |
|-------|-----------------------------|---|-----------------|-----------------|------------|----------------------|
| | | | 31st March'2024 | 31st March'2023 | | |
| 1 | Current Ratio | $\frac{\text{Current assets}}{\text{Current liabilities}}$ | 2.13 | 1.73 | -23.13% | |
| 2 | Debt Equity Ratio | $\frac{\text{Total debt}}{\text{Shareholder's equity}}$ | 0.86 | 1.37 | 37.04% | |
| 3 | Debt Service Coverage Ratio | $\frac{\text{NPAT} + \text{Depreciation} + \text{Finance cost} - \text{other income}}{\text{Debt}}$ | N.A. | N.A. | N.A. | |
| 4 | Return on Equity | $\frac{\text{Net income}}{\text{Shareholder's equity}}$ | 44% | 22% | -99.59% | |
| 5 | Inventory Turnover | $\frac{\text{COGS}}{\text{inventory}}$ | N.A. | N.A. | N.A. | |
| 6 | Trade Receivable Turnover | $\frac{\text{Total revenue}}{\text{Average trade receivables}}$ | 4.56 | 7.42 | 38.49% | |
| 7 | Trade Payable Turnover | $\frac{\text{Total Purchases}}{\text{Average trade payables}}$ | 9.41 | 0.36 | -2542.83% | |
| 8 | Net Capital Turnover | $\frac{\text{Total sales}}{\text{Shareholder's equity}}$ | 6.82 | 12.12 | 43.74% | |
| 9 | Net Profit Ratio | $\frac{\text{NPAT}}{\text{Total revenue}}$ | 6.42% | 1.81% | -254.76% | |
| 10 | Return on Capital Employed | $\frac{\text{EBIT}}{\text{Total assets} - \text{total current liabilities}}$ | 56.80% | 32.47% | -74.94% | |



EVERDEW ENGINEERING PRIVATE LIMITED

CIN : U29253PN2012PTC144524

Notes to Financial Statement for the period ended 31st March 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

1 Corporate information

The company EVERDEW ENGINEERING PRIVATE LIMITED is incorporated on 28th Aug 2012. The issued paid up capital of the company is 2,00,000 equity shares of Rs.10 each. The company is having registered address as 120/121, A Wing, Jai Ganesh Vision, Akurdi, Pune 411035. The company is in the business of Providing industrial services of Integrated Facility Management comprising of Manpower Supply, Housekeeping ; and Factory in Factory.

2 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act /the 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention on a going concern basis.

2A Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2B Inventories

Inventories are valued at the lower of cost (on FIFO / weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

2C Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2D Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2E Depreciation and amortisation

Depreciation has been provided on the Written Down Value as per the rates prescribed in Schedule II (Sec. 123) to the Companies Act, 2013

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.



EVERDEW ENGINEERING PRIVATE LIMITED

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Notes to Financial Statement for the period ended 31st March 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

2F Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

2G Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2H Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2I Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.



EVERDEW ENGINEERING PRIVATE LIMITED

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Notes to Financial Statement for the period ended 31st March 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

2J Government grants, subsidies and export incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

2K Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2L Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined contribution plans

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.



EVERDEW ENGINEERING PRIVATE LIMITED

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Notes to Financial Statement for the period ended 31st March 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

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 recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

2M Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2N Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".



EVERDEW ENGINEERING PRIVATE LIMITED

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Notes to Financial Statement for the period ended 31st March 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

2O Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

2P Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2Q Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.



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CIN : U29253PN2012PTC144524

Notes to Financial Statement for the period ended 31st March 2024

(all amounts are in thousands of Indian Rupees unless otherwise stated)

2R Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2S Derivative contracts

The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Transactions and Translations.

Derivative contracts designated as a hedging instrument for highly probable forecast transactions are accounted as per the policy stated for Hedge Accounting.

All other derivative contracts are marked-to-market and losses are recognised in the Statement of Profit and Loss. Gains arising on the same are not recognised, until realised, on grounds of prudence.

2T Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

