

NOTICE

Notice is hereby given that the Annual General Meeting of the members of **EVER ON POWER LIMITED** will be held on Monday, 04/10/2021 at the registered office of the company situated at 603-KESHAVA BUILDING NEAR SALETAX BANDRA KURLA, COMPLEX BANDRA (EAST), MUMBAI - 400051 MAHARSHTRA at 11:00:00 to transact the following business:-

Ordinary Business

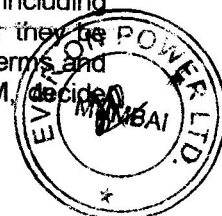
1. To approve financial statements and reports of board of directors and auditors
2. To appoint the Statutory Auditors of the Company and fixation of the remuneration

Special Business

Item No. 1: Special Resolution

To approve Initial Public Offering of the Equity Shares of the Company

"RESOLVED THAT, on the recommendation of the Board of Directors and in accordance with the provisions of Section 62(1)(c) and any other applicable provisions, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), (the "Act"), including the rules framed thereunder, relevant provisions of the Companies Act, 1956, to the extent that such provisions have not been superseded by the Companies Act, 2013 or denotified, as the case may be, the Securities Contracts Regulation Act, 1956, as amended ("SCRA"), and the rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018, as amended ("**SEBI ICDR Regulations**") the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") and other applicable Securities and Exchange Board of India ("**SEBI**") regulations, circulars, notifications and guidelines, other applicable laws, regulations, policies or guidelines including any foreign investment law, policy, notification, circular, clarification or guideline in India (including any amendment thereto or re-enactment thereof for the time being in force), the equity listing agreements (collectively "**Applicable Laws**") to be entered into with the Emerge Platform of National Stock Exchange of India where the equity shares the Company are proposed to be listed ("**Stock Exchange**"), and the provisions of the Memorandum of Association of the Company and Articles of Association of the Company and subject to the approval of relevant government, statutory and/or regulatory authorities, as required, including the Department of Industrial Policy and Promotion, Government of India ("**DIPP**"), the SEBI, the Reserve Bank of India ("**RBI**"), the Registrar of Companies, Mumbai ("**RoC**"), the Stock Exchange and such other approvals, permissions and sanctions, as may be necessary, consents from the lenders of the Company, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, the consent, approval and sanction of the Shareholders be and is hereby granted for an initial public offering through an offer for sale, of up to aggregate of 20,01,000 Equity Shares of the Company by Mr. Balu Kutti and Soura Investment Holdings Private Limited collectively, in relation to such number of Equity Shares held by it which are eligible for offer for sale in accordance with the SEBI ICDR Regulations (the "**Offer for Sale**" and such shareholder, the "**Selling Shareholders**", the Offer for Sale referred to as the "**Offer**"), at a price to be determined by Fixed Price process in terms of the SEBI ICDR Regulations in an initial public offering (provided that such number of additional Equity Shares to the extent of up to 1% of the Offer to the public may be offered and allotted as may be required for the purposes of rounding off to the nearest integer while finalizing the basis of allotment) including without limitation, reservation of a certain number of Equity Shares to be offered to such person or persons, who may or may not be the members of the Company and as the Board and the Selling Shareholders may at their discretion decide in consultation with the lead manager so appointed ("**LM**") and as may be permissible under Applicable Laws, including foreign/ resident investors, Hindu undivided families, registered foreign institutional investors and their sub-accounts, registered foreign portfolio investors, alternative investment funds, foreign venture capital investors, qualified foreign investors, state industrial development corporations, insurance companies and insurance funds, provident funds, pension funds, national investment fund, insurance funds, trusts/societies registered under the Societies Registration Act, 1860, Indian and/or multilateral and bilateral financial institutions, mutual funds, non-resident Indians, employees and/or workers of the Company, in or out of India, or the members of group companies, Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other categories of investors as may be permitted under Applicable Laws, including qualified institutional buyers and anchor investors as defined under the SEBI ICDR Regulations, whether they be holders of Equity Shares or not, and/or through issue of offer documents and in the manner, and on the terms and conditions as the Board and the Selling Shareholders may in their discretion, in consultation with the LM,



including the price at which the Equity Shares are to be offered, at par or at premium or discount and for cash as determined by the Fixed Price process in accordance with the provisions of the SEBI ICDR Regulations or other consideration and the decision to determine the category or categories of investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors and that the Board and the Selling Shareholders may, in consultation with the LM, finalize all matters incidental thereto as it may in its discretion think fit."

RESOLVED FURTHER THAT the Equity Shares so allotted in the Offer shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the equity shares of the Company issued through the Offer be listed at the Stock Exchange.

Item No. 2: Ordinary Resolution
To approve the Appointment Of Intermediaries

RESOLVED THAT Saffron Capital Advisors Private Limited (the "LM") who have agreed to act as the lead manager be and are hereby appointed to advise the Company and the Selling Shareholders on various issues relating to the Offer, including the size of the Offer, the price and marketing of the Offer, on such terms and conditions as may be mutually agreed upon among the Company and the LM."

RESOLVED FURTHER THAT Bigshare Services Private Limited be and is hereby appointed as the Registrar to the Offer in terms of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on such terms and conditions as may be mutually agreed upon among the Company and the Registrar."

RESOLVED FURTHER THAT Crawford Bayley & Co. who have agreed to act as Legal Counsel and are hereby appointed to advise the Company and the Selling Shareholders on various issues relating to the Offer, including the of the Offer, on such terms and conditions as may be mutually agreed upon among the Company and the Legal Counsel."

RESOLVED FURTHER THAT the appointment of other advisors and intermediaries, as may be required, in connection with the Offer be and is hereby approved on such terms and conditions as may be mutually agreed."

RESOLVED FURTHER THAT Miss. Shamal Chavan, Company Secretary is hereby severally authorized to negotiate and finalize the terms and conditions for and on behalf of the Company, to sign, execute, amend and deliver the Offer Agreement, the Engagement Letter, the Registrar Agreement and all such agreements, documents, deeds or instruments as may be required in this regard, as well as amendments or supplements thereto and to do and perform all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, desirable or expedient for such purpose, including, without limitation, to approve the incurring of expenditure and the payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer, and to settle any questions, difficulties or doubts that may arise in this regard."

Item No. 3: Ordinary Resolution
To approve the adoption of the Restated Financial Statements for Previous Years

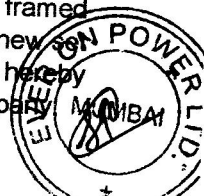
RESOLVED THAT, the Restated Financial Statements for the March 31, 2021, March 31, 2020 and March 31, 2019 be signed by Mr. Bala Kutti and Mr. Sanjay Indulkar, Directors of the Company for authentication thereof in accordance with Section 134 of the Companies Act, 2013."

RESOLVED FURTHER THAT, the duly signed and authenticated Restated Financial Statements for the March 31, 2021, March 31, 2020 and March 31, 2019 be submitted to the Auditors of the Company for their examination reports thereon."

RESOLVED FURTHER THAT, the examination reports on each of the Restated Financial Statements for the March 31, 2021, March 31, 2020 and March 31, 2019 ("Examination Reports") from S. K. Bajaj and Associate be and are hereby taken on record."

Item No. 4: Special Resolution
To adopt new set of Articles of Association of the Company

RESOLVED THAT pursuant to the provisions of Section 14 and any other provisions applicable if any, of the Companies Act, 2013 (the "Act") (including any amendment thereto or reenactment thereof) and the rules framed thereunder, and subject to the approval of the members of the Company, by the way of Special Resolution, the new set of Articles of Association, a copy of which was placed by the Chairman before the Board of Directors be and are hereby approved and adopted in substitution for, and to the exclusion of the existing Articles of Association of the Company



RESOLVED FURTHER THAT, Miss. Shamal Chavan, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient in order to give effect to this resolution.”

Resolution No. 5

Ordinary Resolution for Appointment of Director

“RESOLVED THAT Neha Jagtab holding DIN 09269466, who was appointed as an Independent Director of the Company, by the Board of Directors in their Meeting held on August 17, 2021, under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company

RESOLVED FURTHER THAT, Miss. Shamal Chavan, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient in order to give effect to this resolution.”



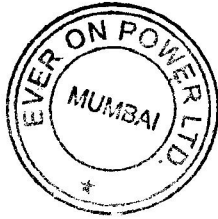
Mr. Bala Kutti

Director

DIN- 00765036

Place: Mumbai

Date: 08/07/2021



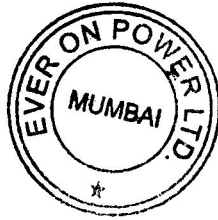
Shamal Chavan
Company Secretary

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** The proxy form duly completed and stamped must reach the registered office of the company not less than 48 hours before the time fixed for commencement of the meeting.
- 2. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.**
- 3. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.**
- 4. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.**



CS Shamal Chavan
(Whole-time Company Secretary)
Membership No: ACS 64590



For & on behalf of the Board of Directors



BALA VENCKAT KUTTI
(Director)

DIN : 00765036

FLAT NO.101 FIRST FLOOR, ARJUNA TOWERS, 2
MT. MARY ROAD, BANDRA(W)

MUMBAI - 400050 Maharashtra INDIA

Mobile : 9840455688

e-Mail : bvk.bala@yahoo.com

Date: 08/07/2021

Place: Mumbai

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

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to special business mentioned in the accompanying notice for convening the AGM of the Company.

Special Business

Item No. 1: Special Resolution

To approve Initial Public Offering of the Equity Shares of the Company

The Company proposes to undertake an initial public offering of its equity shares with a face value of Rs.10 each (Rupees Ten only) of the Company (the "Equity Shares" and such offering, the "Offer") through an offer for sale by Mr. Bala Kutti and Soura Investment Holdings Private Limited ("Selling Shareholders") offer and allot equity shares of the Company of face value ₹ 10 (the "Equity Shares") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") on such terms, in such manner, at such time and at a price to be determined by the Fixed Price process in terms of the SEBI ICDR Regulations to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects *pari passu* with the existing equity shares of the Company.

Material information pertaining to the Offer is as follows:

i. Offer Price:

The price at which the equity shares will be allotted through the Offer shall be determined and finalized by the Company and the Selling Shareholders in consultation with the lead manager and the Stock Exchange in accordance with the SEBI ICDR Regulations, on the basis of the Fixed Price process.

ii. Intention of Promoters / Directors / Key managerial personnel to subscribe to the Offer:

This is an Offer for Sale of 20,00,000 Equity Shares by the Promoter of the Company being, Mr. Bala Kutti and the Selling Shareholder namely, Soura Investment Holdings Private Limited. The Company has not made and will not make an Offer of equity shares to any of the promoters, directors or key managerial personnel. However, the directors (other than directors who are the promoters or forming a part of the promoter group) may apply for the equity shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations.

The Board recommends the resolution for approval of the Members of the Company.

None of the directors except Mr. Bala Kutti, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Item No. 2: Ordinary Resolution

To approve the Appointment Of Intermediaries

Saffron Capital Advisors Private Limited (the "LM") who have agreed to act as the lead manager be and are hereby appointed to advise the Company and the Selling Shareholders on various issues relating to the Offer, including the size of the Offer, the price and marketing of the Offer, on such terms and conditions as may be mutually agreed upon among the Company and the LM."

Bigshare Services Private Limited be and is hereby appointed as the Registrar to the Offer in terms of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on such terms and conditions as may be mutually agreed upon among the Company and the Registrar."

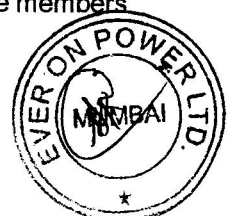
Crawford Bayley & CO who have agreed to act as Legal Counsel and are hereby appointed to advise the Company and the Selling Shareholders on various issues relating to the Offer, including the of the Offer, on such terms and conditions as may be mutually agreed upon among the Company and the Legal Counsel."

The appointment of other advisors and intermediaries, as may be required, in connection with the Offer be on such terms and conditions as may be mutually agreed."

The copies of agreement are available at the registered office of the company for the inspection of the members

Item No. 3: Ordinary Resolution

To approve the adoption of the Restated Financial Statements for Previous Years



The Company proposes to raise funds through an initial public offering of Equity Shares. In relation to such proposed initial public offering, the Chairman placed before the Board of Directors, the Restated Financial Statements for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019.

“RESOLVED FURTHER THAT, the Restated Financial Statements for the March 31, 2021, March 31, 2020 and March 31, 2019 be signed by Mr. Bala Kutti and Mr. Sanjay Indulkar, Directors of the Company for authentication thereof in accordance with Section 134 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT, the duly signed and authenticated Restated Financial Statements for the March 31, 2021, March 31, 2020 and March 31, 2019 be submitted to the Auditors of the Company for their examination reports thereon.”

“RESOLVED THAT, the examination reports on each of the Restated Financial Statements for the March 31, 2021, March 31, 2020 and March 31, 2019 (“Examination Reports”) from S. K. Bajaj and Associate be and are hereby taken on record.”

The copies of Restated Financial statements for the March 31, 2021, March 31, 2021, March 31, 2019 are available at the registered office of the Company for the inspection of the members

Resolution No. 4

TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

Pursuant to the provisions of Section 14 and any other provisions applicable if any, of the Companies Act, 2013 (the “Act”) (including any amendment thereto or reenactment thereof) and the rules framed thereunder, and subject to the approval of the members of the Company, by the way of Special Resolution, the new set of Articles of Association, a copy of which was placed by the Chairman before the Board of Directors be and is approved and adopted in substitution for, and to the exclusion of the existing Articles of Association of the Company;

RESOLVED FURTHER THAT, Miss. Shamal Chavan, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient in order to give effect to this resolution.”

Resolution No. 5

Ordinary Resolution for Appointment of Director

“RESOLVED THAT Neha Jagtab holding DIN 09269466, who was appointed as an Independent Director of the Company, by the Board of Directors in their Meeting held on August 17, 2021, under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company

RESOLVED FURTHER THAT, Miss. Shamal Chavan, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient in order to give effect to this resolution.”



Mr. Bala Kutti
Director
DIN- 00765036



Shamal Chavan
Company Secretary

Place: Mumbai
Date: 08/07/2021

EVER ON POWER LIMITED

(FORMERLY KNOWN AS BEWIND POWER PRIVATE LIMITED)
Reg. Off.: 603 Keshava Bldg, Near Sale tax Bandra Kurta, Complex Bandra (East),
Mumbai- 400051, Maharashtra

E-mail Id: eoepap@gmail.com Contact No.: 022-26590125

CIN: U31100MH2002PTC138129

Board of Director's Report

To,
The Members of Ever On Power Limited,
Mumbai.

Your Directors have pleasure in presenting the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March 2021.

FINANCIAL HIGHLIGHTS

The Company's financial performance is summarized below:

As per Standalone Financial Statements (Amount in Rs.)	2020-21	2019-20
Particulars		
Revenue from Operations	6,51,49,853	6,37,73,751
Finance Charges	90,70,618	28,71,075
Depreciation	1,27,30,502	1,47,49,625
Net Profit before Tax	1,66,14,937	3,35,97,210
Tax Expenses	16,09,990	63,55,633
Net Profit after Tax	1,50,04,947	2,72,41,577

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Operation

During the year under review the performance of the Company was satisfactory.

Company has recently received BB (STABLE) rating for long term debt of Rs.50 Cr. from CARE Ratings Limited. The Company is confident that this rating will be upgraded by CARE, once we disclose the assets details with project returns & term sheets from lenders /investors for repayments in line with surplus income and cash flow.

Future Outlook

The Company plans to raise Capital through IPO by OFS of up to aggregate of 20 Lakhs Equity shares in the FY 2021-22. The Merchant banker, legal counsel and other intermediaries as required have already been appointed and the process of IPO has already commenced.

After the IPO, in the third quarter of this financial year company will issue Rs.50 Crores Bond,

The company is planning to go for Rs. 250 Crores, bond issue, after one year time post equity listing) for acquiring operating assets.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The global spread of COVID-19 may require the imposition of tougher and longer-lasting containment measures— actions that may lead to a further tightening of global financial conditions, should they result in a more severe and prolonged downturn, both monetary and fiscal measures should aim towards cushioning the impact of Covid-19 to ensure that a steady and sustainable recovery persists post the containment of the pandemic

The impact from the COVID -19 pandemic on company was minimum during the FY 20-21 as power sector was essential service during the pandemic. The company did face the challenges in few incidences of delays in the supply of essential



parts and technical persons during the break-down of wind mills otherwise there were not any difficulties in the operation of company.

Renewable Sector in India

As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The government is aiming to achieve 227 GW of renewable energy capacity (including 114 GW of solar capacity addition and 67 GW of wind power capacity) by 2022, more than its 175 GW target as per the Paris Agreement. The government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030. Up to 100% FDI is allowed under the automatic route for renewable energy generation and distribution projects subject to provisions of The Electricity Act, 2003.

As of February 2021, installed renewable energy capacity stood at 94.43 GW. The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar

MATERIAL CHANGES AND COMMITMENTS

No Material Changes occurred during the Financial Year, as per the Companies Act, 2013.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business during the Financial Year.

DIVIDEND

No Dividend was declared for the current financial year due to conservation of profits.

TRANSFER TO RESERVES AS PER SECTION 134(3)(J) OF THE COMPANIES ACT, 2013

Details of Reserves and Surplus head are as follows:

As per Standalone Financial Statements (Amount in Rs.)					
Sr. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1.	Securities Premium Account	17,88,46,100	-	-	17,88,46,100
2.	Profit & Loss Account	5,61,92,128	1,50,04,947	-	7,11,97,075

INFORMATION ABOUT SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint ventures, or Associate Companies.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed / unpaid in relation to the Company hence the company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

MEETINGS OF THE BOARD OF DIRECTORS

The Company conducted the following board meetings in adherence to Section 173 of The Companies Act, 2013:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	15/04/2020	3	2
2.	18/05/2020	3	2
3.	14/08/2020	3	2
4.	21/10/2020	3	2
5.	01/12/2020	3	2
6.	17/02/2021	3	2



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period.
3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the directors had prepared the annual accounts on a going concern basis; and
5. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND REPORT THEREON

Pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 M/s. S.K Bajaj & Associates, Chartered Accountants, (Firm Registration No. 123741W), be and are hereby appointed as Statutory Auditors of the Company for one financials year to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting for the financial year ending as on 31st March 2022 and the Board of Directors be and are hereby authorized to fix their remuneration and other out of pocket expenses incurred by them in connection with statutory audit .

LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors & shareholders was obtained wherever required.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

A. Conservation of energy:

1. Steps taken or impact on conservation of energy: Company has started using led lights instead of ordinary lights and this has led to reduction in electricity consumption.
2. Steps taken by the company for utilizing alternate sources of energy including waste generated: No such initiatives are being taken by the company.
3. Capital investment on energy conservation equipment: No such capital investment was made by company during the year.

B. Technology absorption:

Company is in the business of generation of Energy through windmills & Distribution and supply of energy to Agriculture Sector, Government, Industries, Electricity board and Individuals. Company regularly takes initiative to adopt latest means of technology.

However, no major investment is made on account of technology absorption during the year.

1. Efforts, in brief, made towards technology absorption.
2. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:



- a. Details of technology imported.
- b. Year of import.
- c. Whether the technology been fully absorbed
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons, therefore.
4. Expenditure incurred on Research and Development
The above is not applicable to the company.

C. Foreign exchange earnings and Outgo:

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.

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.

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.

RISK MANAGEMENT

The Company has structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate, and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such they receive the necessary consideration during decision making.

DIRECTORS AND KMP

During the year, the following changes were made in the Board of Directors and KMPs:

Sr No.	Name	DIN / PAN	Capacity	Nature of Change	Date
1.	Alka Mangal	DXSPM0279R	Secretary	Cessation	17/02/2021
2.	Shamal Ranjeet Chavan	CDHPPC3729E	Secretary	Appointment	17/02/2021

DEPOSITS

The Company has neither accepted nor renewed any deposits during the Financial Year in terms of Chapter V of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.



3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard, and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to the Board of Directors for review and necessary action.

PERSONNEL

Your Company has not employed any individual whose remuneration falls within the purview of the limits prescribed by the provisions Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Rule 5(1) of the said rules is not applicable to the Company.

ANNUAL EVALUATION

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company as the paid-up capital of the company is below Rs. 25 Crores.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review was occurred and the further provisions of relevant Sections of the Act are not applicable on the Company.

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company does not have subsidiary, therefore question of receiving any remuneration from its subsidiaries by any Whole-time Director of the Company does not arise.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. Provisions of Corporate Governance are not applicable to the Company.
6. Provisions of Vigil Mechanism under Section 177(9) and (10) of the Act are not applicable.
7. Provisions of Secretarial Audit Report under Section 204 of the Act are not applicable.
8. Provisions of Audit Committee under Section 177 of the Act are not applicable.
9. Provisions of Nomination and Remuneration Committee under Section 178 of the Act are not applicable.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff, and Workers of the Company.



For & on behalf of the Board of Directors

Bala V. Kutt

Bala V. Kutti
Director
DIN: 00765036

Sanjay Indulkar

Sanjay Indulkar
Director
DIN: 07171931

Sham

CS Shamal Chavan
Whole-time Company Secretary
Membership No: ACS 64590

Place: Mumbai
Date: 8th July 2021



S. K. BAJAJ & ASSOCIATES

Chartered Accountants

Email: skbajajca@gmail.com

557, Plumber House, J.S.S. Road, 1ST Floor, Chira Bajar, Mumbai – 400 002

INDEPENDENT AUDITOR'S REPORT

To the Members of Ever On Power Ltd.,

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ever On Power Ltd. ("the Company")** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and 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, 2021, and its Profit and its Cash Flow 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
3. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
4. 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.
5. On the basis of written representations received from the directors as on balance sheet date 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.
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



"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, 2021:

1. 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, a portion of the fixed asset has been physically verified by the management during the year and 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.
2. As the company does not carry inventory, hence the comment regarding the physical verification of inventory is not applicable.
3. The Company has granted unsecured loans to companies covered in the Register maintained under section 189 of the Act.
- a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.
 - c. No amount is overdue.

The Company has not granted any secured loans to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company in that respect and hence not commented upon.

4. 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.
5. The Company has not accepted any deposits from the public and hence the 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.
6. 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.
- 7.
- 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, Goods and Services Tax, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, and any other statutory dues with the appropriate authorities. 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, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax



outstanding on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. 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.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. 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.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares during the year under review. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year under review.
15. 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.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For S.K. Bajaj & Associates.
Chartered Accountants**

SHASHIKANT
OMPRAKASH
BAJAJ

SHASHIKANT BAJAJ & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 0123741W
MEMBERSHIP NO. 110817
C.A. NO. 110817
110817

Shashikant Bajaj

(Proprietor)

Membership No.: 110817

FRN (Firm Registration Number): 0123741W

Place: Mumbai

Date: 08/07/2021

UDIN: 21110817AAAAAK9567

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Ever On Power Ltd.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Ever On Power Ltd. (“the Company”) as of March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable



assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.K. Bajaj & Associates. Chartered Accountants

SHASHIKANT
OMPRAKASH
BAJAJ

(S. K. Bajaj & Associates)
C.A. Firm No. 110817
110817
110817
110817

Shashikant Bajaj

(Proprietor)

Membership No.: 110817

FRN (Firm Registration Number): 0123741W



Place: Mumbai

Date: 08/07/2021

UDIN: 21110817AAAAAK9567

EVER ON POWER LIMITED				
Balance Sheet as at 31 March, 2021				
Particulars		Note No.	As at 31 March, 2021	As at 31 March, 2020
A	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders' funds			
	(a) Share Capital	2	7,57,04,200	7,57,04,200
	(b) Reserves and Surplus	3	25,00,43,175	23,50,38,228
			32,57,47,375	31,07,42,428
2	Share application money pending allotment		-	-
3	<u>Non-Current Liabilities</u>			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities		99,27,990	1,10,87,024
	(c) Other long-term liabilities	4	4,52,56,664	7,39,85,847
			5,51,84,654	8,50,72,872
4	<u>Current Liabilities</u>			
	(a) Short-term borrowings		-	-
	(b) Other current liabilities	5	4,37,19,900	4,18,84,011
	(c) Short-term provisions	6	17,97,539	56,08,047
			4,55,17,439	4,74,92,058
			42,64,49,468	44,33,07,357
B	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	(a) Fixed Assets			
	(i) Tangible Assets	7	8,42,85,621	9,60,39,513
	(ii) Capital work-in-progress		-	-
			8,42,85,621	9,60,39,513
	(b) Non-Current Investments	8	3,00,05,000	3,00,05,000
	(c) Deferred Tax Assets		-	-
	(d) Other Non-Current Assets			
	(i) Loans and Advances	9	19,40,95,058	19,08,70,496
	(ii) Deposits and Advances	10	11,46,15,000	11,50,15,000
			30,87,10,058	30,58,85,496
2	<u>Current Assets</u>			
	(a) Inventories		-	-
	(b) Trade Receivables	11	-	17,80,189
	(c) Cash and Cash Equivalents	12	28,13,488	12,26,470
	(d) Other Current Assets	13	6,35,300	83,70,689
			34,48,788	1,13,77,348
			42,64,49,468	44,33,07,357

See accompanying notes forming part of the financial statements

In terms of our report attached
For S. K. Bajaj & Associates
Chartered Accountants

SHASHIKANT
OMPRAKASH
BAJAJ
Shashikant Bajaj
(Proprietor)
Membership No: 110817
FRN: 0123741W
Place: Mumbai
UDIN: 21110817AAAAAK9567
Date: 08/07/2021

For and on behalf of the Board of Directors

Director
Bala Venkat Kuttu
DIN: 00765036



Director
Sanjay H Indulkar
DIN: 07171931



EVER ON POWER LIMITED

Profit and Loss for the year ended 31 March, 2021

Particulars		Note No.	For period ended 31 March, 2021	For period ended 31 March, 2020
<u>CONTINUING OPERATIONS</u>				
A	<u>Incomes</u>			
	Revenue from operations (gross)	14	6,51,49,853	6,37,73,751
	Other income	15	1,65,53,351	2,65,30,661
	Total Revenue		8,17,03,204	9,03,04,412
B	<u>Expenses</u>			
	(a) Operating Expenses	16	2,53,51,834	1,85,32,309
	(b) Employee Benefits Expenses	17	64,48,999	60,27,961
	(c) Financial Charges	18	90,70,618	28,71,075
	(d) Other Expenses	19	1,14,86,314	1,45,26,232
	(e) Depreciation and Amortisation Expense	7	1,27,30,502	1,47,49,625
	Total Expenses		6,50,88,267	5,67,07,202
C	Profit / (Loss) before exceptional and extraordinary items and tax (A - B)		1,66,14,937	3,35,97,210
	Exceptional items		-	-
	Profit / (Loss) before extraordinary items and tax		1,66,14,937	3,35,97,210
	Extraordinary items		-	-
	Profit / (Loss) before tax		1,66,14,937	3,35,97,210
	Tax expense:			
	(a) Tax Expenses for current year		27,73,366	56,08,047
	(b) Tax Expenses for earlier years		(4,342)	-
	(c) Deferred Tax (Assets) / Liabilities		(11,59,034)	7,47,586
			16,09,990	63,55,633
	Profit / (Loss) from continuing operations		1,50,04,947	2,72,41,577
	Profit/(loss) from discontinuing operations		-	-
	Tax expenses of discontinuing operations		-	-
	Profit/(loss) from Discontinuing operations (after tax)		-	-
	Profit / (Loss) for the year		1,50,04,947	2,72,41,577
<u>Earnings Per Share</u>				
	Basic		1.98	3.60
	Diluted		1.98	3.60

See accompanying notes forming part of the financial statements

In terms of our report attached
For S. K. Bajaj & Associates
Chartered Accountants

SHASHIKANT
OMPRAKASH
BAJAJ

Shashikant Bajaj
(Proprietor)
Membership No: 110817
FRN: 0123741W
Place: Mumbai
UDIN: 21110817AAAAAK9567
Date: 08/07/2021

For and on behalf of the Board of Directors

Director
Bala Venkat Kutti
DIN: 00765036



Director
Sanjay H Indulkar
DIN: 07171931



EVER ON POWER LIMITED
Notes forming part of the financial statements

Note 2: Share capital					
Particulars	As at 31 March, 2021		As at 31 March, 2020		
	Number of shares	Rs.	Number of shares	Rs.	
(a) Authorised Equity shares of Rs. 10/- each with voting rights	1,05,00,000	10,50,00,000	1,05,00,000	10,50,00,000	
		10,50,00,000		10,50,00,000	
(b) Issued Equity shares of Rs.10/- each with voting rights	75,70,420	7,57,04,200	75,70,420	7,57,04,200	
		7,57,04,200		7,57,04,200	
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	75,70,420	7,57,04,200	75,70,420	7,57,04,200	
		7,57,04,200		7,57,04,200	
Total		7,57,04,200		7,57,04,200	
Notes:					
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:					
Particulars	Closing Balance	Fresh issue/ Right issue	Bonus / (Buy Back)	Opening Balance	
Class I Equity shares with voting rights Period ended 31 March, 2021					
- Number of shares	75,70,420	-	-	75,70,420	
- Amount	7,57,04,200	-	-	7,57,04,200	
Year ended 31 March, 2020					
- Number of shares	75,70,420	-	16,56,030	59,14,390	
- Amount	7,57,04,200	-	1,65,60,300	5,91,43,900	
(ii) Details of shares held by each shareholder holding more than 5% shares:					
Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020		
	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					
Venckat Bala Kutti	65,21,726	86.15%	65,21,726	86.15%	
Ind Eco Ventures Limited	7,50,080	9.91%	7,50,080	9.91%	
(iii) Aggregate number and class of shares allotted as fully paid up as bonus shares for the period of 5 years immediately preceding the Balance Sheet date:					
Particulars	Aggregate number of shares				
	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2017
Equity shares with voting rights					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	16,56,030	NIL	NIL	NIL



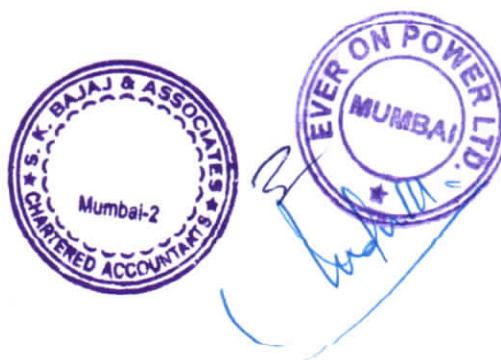
EVER ON POWER LIMITED
Notes forming part of the financial statements

Note 3 Reserves and Surplus		
Particulars	As at 31 March, 2021	As at 31 March, 2020
<u>Securities Premium Account</u>		
Opening Balance	17,88,46,100	17,88,46,100
Add: Received during the Year	-	-
Closing balance	17,88,46,100	17,88,46,100
<u>Profit & Loss Account</u>		
Opening balance	5,61,92,128	4,55,10,851
Add: Transferred from surplus in Statement of Profit and Loss	1,50,04,947	2,72,41,577
Less: Reserve capitalised	-	(1,65,60,300)
Closing balance	7,11,97,075	5,61,92,128
Total	25,00,43,175	23,50,38,228

Note 4 Other Long-Term Liabilities		
Particulars	As at 31 March, 2021	As at 31 March, 2020
<u>Borrowings from Related Parties - Unsecured</u>		
IndEco Ventures Ltd	95,31,664	1,79,85,847
Bala V Kutti	3,57,25,000	5,60,00,000
Total	4,52,56,664	7,39,85,847

Note 5 Other Current Liabilities		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Trade Creditors	47,39,549	20,49,321
Duties & Taxes	10,88,578	11,85,494
Sundry Creditors	8,94,630	14,57,630
Short Term Borrowings	3,63,43,155	3,38,77,260
Other Borrowings	6,53,988	33,14,306
Total	4,37,19,900	4,18,84,011

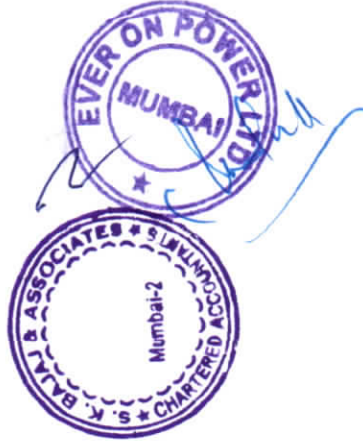
Note 6 Short Term Provisions		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Provision for Income Tax	17,97,539	56,08,047
Total	17,97,539	56,08,047



EVER ON POWER LIMITED

Note 6: Fixed assets

A. Tangible assets	Gross block			Accumulated depreciation and impairment			Net block		
	Balance as at 1 April, 2020	Additions	Disposals	Balance as at 31 March, 2021	Balance as at 1 April, 2020	Depreciation for the year	Eliminated on disposal	Balance as at 31 March, 2021	Balance as at 31st March 2020
Plant & Machinery	16,73,33,746	1,05,789	-	16,74,89,535	8,85,46,911	1,01,32,621	-	6,88,10,003	7,88,36,835
Computers	4,59,140	9,43,036	-	14,12,176	4,26,328	4,24,121	-	5,61,727	42,812
Furniture & Fixtures	1,59,33,766	1,77,785	2,50,000	1,58,81,551	78,81,804	20,44,284	-	59,55,462	80,71,962
Office Equipment	15,28,010	-	-	15,28,010	12,57,559	1,21,892	-	1,48,559	2,70,451
Vehicles	85,333	-	-	85,333	25,760	7,584	-	51,989	59,573
Land	87,57,880	-	-	87,57,880	-	-	-	87,57,880	87,57,880
Total	19,41,77,875	12,26,610	2,50,000	19,51,54,485	9,81,38,362	1,27,30,502	-	11,08,68,864	9,60,39,513
Previous Year	19,33,25,619	8,52,256	-	19,41,77,875	8,33,88,737	1,47,49,625	-	9,31,38,362	9,60,39,513



EVER ON POWER LIMITED
Notes forming part of the financial statements

Note 8: Non-current investments		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Unquoted Equity Shares	3,00,00,000	3,00,00,000
Capital in Everon Habitats LLP	5,000	5,000
Total	3,00,05,000	3,00,05,000

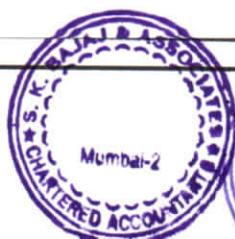
Note 9: Long-Term Loans And Advances		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Loans and Advances - Related Parties		
<u>Secured and considered Good</u>		
Kishore Electro Infra Private Limited (Finance for Solar Project)	11,56,15,982	10,30,87,636
<u>Unsecured and considered Good</u>		
Everon Habitats LLP	2,00,50,000	2,00,50,000
Quantum Limited	4,63,79,216	5,96,00,000
Loans and Advances - Others		
Unsecured and Considered Good	1,18,77,860	79,14,860
Advances to Staff	1,72,000	2,18,000
Total	19,40,95,058	19,08,70,496

Note 10: Other Non-Current Assets		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Advances & Security Deposit	11,46,15,000	11,50,15,000
Total	11,46,15,000	11,50,15,000

Note 11: Trade Receivable		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Unsecured Considered Good		
Outstanding for a period exceeding six months from the date they were due for payment	-	3,80,197
Others less than six months	-	13,99,992
Total	-	17,80,189

Note 12: Cash and Cash Equivalents		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Cash on Hand	53,939	4,14,890
<u>Balances with banks</u>		
In Current Accounts	21,56,613	1,88,506
Fixed Deposit Accounts	6,02,937	6,23,073
Total	28,13,488	12,26,470

Note 13: Other Current Assets		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Repairs Work in Progress	-	64,20,997
<u>Balances with Government Authorities</u>		
Tax Deducted at Source	-	9,49,692
Advance Tax	-	10,00,000
Other Receivables	6,35,300	-
Total	6,35,300	83,70,689



EVER ON POWER LIMITED
Notes forming part of the financial statements

Note 14: Revenue from operations		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Project and Power Sales	6,51,49,853	6,37,73,751
Total	6,51,49,853	6,37,73,751

Note 15: Other Income		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Interest on Loans	1,64,10,779	95,29,394
Sale of Power Prior Period	1,01,875	1,70,01,267
Interest on Fixed Deposits	40,697	-
Total	1,65,53,351	2,65,30,661

Note 16: Operating Expenses		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Site Office Rent	44,000	-
Infrastructure Charges	12,00,000	-
Insurance Charges	60,145	3,17,721
Development Charges	15,595	-
Repairs and Maintenance - Machinery	2,33,51,184	1,74,81,675
Security Charges	6,80,910	7,32,913
Total	2,53,51,834	1,85,32,309

Note 17: Employee Benefit Expenses		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Salaries and Wages	20,74,842	18,43,350
Salary to KMP	7,20,000	5,40,000
Directors Remuneration	36,00,000	36,00,000
Staff Welfare	54,157	44,611
Total	64,48,999	60,27,961

Note 18: Financial Charges		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Interest on Loans	89,27,049	25,36,161
Interest on Taxes	1,43,569	3,34,914
Total	90,70,618	28,71,075

Note 19: Other Expenses		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Advertising	3,65,000	3,25,000
Bank Charges	4,502	19,059
Business Promotion	7,72,723	8,15,994
Donation	-	5,00,000
Electricity	49,679	64,427
Guest House Expenses	3,74,627	3,30,934
Office Expenses	4,36,368	43,950
Rent	30,00,000	12,00,000
Postage & Courier	34,555	6,552
Printing and Stationery	55,456	1,60,159
Professional Charges	45,55,470	66,00,285
Rates and Taxes	3,59,129	12,58,123
Repairs and Maintenance - Building	4,25,681	14,43,402
Telephone	1,42,291	76,866
Conveyance and Travelling	8,81,333	16,51,980
Auditor Remuneration	29,500	29,500
Total	1,14,86,314	1,45,26,232

Note: Payment to Auditors		
Particulars	As at 31 March, 2021	As at 31 March, 2020
Statutory Audit Fees	29,500	29,500
Total	29,500	29,500



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Note 20: Notes on general information forming part of the financial statements

Note 20.1 Corporate information

The Company Was Incorporated On 05/12/2002. Registered Office is at 603, Keshva Building, Bandra Kurla Complex, Bandra (East), Mumbai-400051.

Note 20.2 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.

Note 20.3 Micro and medium scale business entities

Based on the information available with the company, there are no suppliers who are registered as Micro, Small or Medium Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 as at balance sheet date

Note 20.4

Based on the information available with the Company, amounts due to small scale industrial undertaking as at balance sheet date is Rs. Nil Previous year: Rs Nil.

Note 20.5

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

Note 21 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.

Note 21.1 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.

Note 21.2 Earnings in Foreign Currency:

During the year the Company has had no foreign exchange earnings in the financial year.

Note 21.3 Expenditure In Foreign Currency:

During the year the Company has incurred no expenditure in foreign currency in the financial year.

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EVER ON POWER LTD.

Note 1: 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:



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Depreciation on the fixed assets is provided under Written Down Value 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 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

- Sale and operating income includes sale of power and equipment.



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- Sale of equipment are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax, as and where applicable.
- Sale of power is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax, as applicable.

Other income

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

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
- 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.



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- **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.

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