



Independent Auditor's Report

To the Members of **EVINOS DEVELOPERS LIMITED**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of "**Evinos Developers Limited**" ("the company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2024, the loss and total comprehensive loss, change in equity and its cash flows for the year ended on that date.

Basis for opinion

We conduct our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, 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, is doing so, consider whenever the other information is materially inconsistent with the 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 the fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 2013 ("the Act") with respect to the preparation of these financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate 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 Ind AS financial statements that give a true and fair view and 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the Company's financial 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

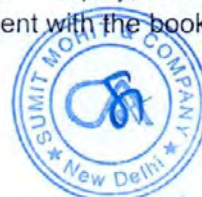
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements 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 Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken by Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**". Our report express an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company 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.
 - 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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provided 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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The Company have not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.
- vi) Based on the examination, which included the test check, the company has used accounting software's for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further during our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N



Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: May 13, 2024

UDIN: 24506945BKABHD7719

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

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

- (i) (a) (A) The Company does not have any Property, Plant and Equipment and right-to-use assets accordingly, the provisions of clause 3(i)(a)(A), 3(i)(b) and 3(i)(d) of the Order are not applicable to the Company.
- (B) The Company does not have any Intangible assets accordingly, the provisions of clause 3(i)(b)(B) of the Order are not applicable to the Company.
- (c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanation given to us and based on our examination of the records of the company, during the year the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) is not applicable to the company.
- (b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) of the order is not applicable.
- (d) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loans and advances in the nature of loans and hence, reporting under clause 3(iii)(d) is not applicable.
- (e) According to the information and explanation given to us and based on our examination of the records of the company, the company has not granted loan and advances in the nature of loans and hence, reporting under clause 3(iii)(e) is not applicable.
- (f) The Company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year under clause 3(iii)(f) is not applicable.



- (iv) The Companies has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and any other statutory dues have been regularly deposited by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, 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 the records of the Company examined by us, as at March 31, 2024, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2024, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.



(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of section 143 of the Companies 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 upto the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the company during the year (upto the date of this report).

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013.

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 are not applicable to the Company.

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

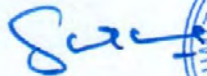
(b) The company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) Based on the information and explanation given to us and as represented by the management of the Company, the Group (as defined in Core Investment Company (Reserve Bank) Direction, 2016) does not have more than one CIC as part of Group.



- (xvii) The Company has incurred cash losses Rs 2,33,510 during the financial year covered by our audit and Rs 61,000 the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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.
- (xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N



Sumit Garg
(Partner)
M. No.: 506945
Place: New Delhi
Date: May 13, 2024
UDIN: 24506945BKABHD7719



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report to the members of Evinos Developers Limited of even date)

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 **Evinos Developers Limited, ("the Company")** as of March 31, 2024 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 ('ICAI'). 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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 with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at March 31, 2024, based on the 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 Sumit Mohit & Company

Chartered Accountants

FRN: 021502N



Sumit Garg

(Partner)

M. No.: 506945

Place: New Delhi

Date: May 13, 2024

UDIN: 24506945BKABHD7719

Evinos Developers Limited

Balance Sheet as at 31 March 2024

(All amounts in Rs. thousand unless stated otherwise)

	Note	As at 31 March 2024	As at 31 March 2023
Assets			
Current assets			
Financial assets			
Cash and cash equivalents	4	88.04	315.50
Total current assets		88.04	315.50
Total assets		88.04	315.50
Equity and liabilities			
Equity			
Equity share capital	5	500.00	500.00
Other equity	6	(445.51)	(212.00)
Total equity		54.49	288.00
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	7	-	-
-Total outstanding due to micro enterprises and small enterprises		-	-
-Total outstanding due to creditors other than micro enterprises and small enterprises		32.45	27.50
Other current liabilities	8	1.10	-
Total current liabilities		33.55	27.50
Total equity and liabilities		88.04	315.50

The accompanying notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Sumit Mohit & Company

Chartered Accountants

Firm registration no.: 021502N


Sumit Garg

Partner

Membership No. 506945

Place: New Delhi

Date: 13 May 2024



For and on behalf of the Board of Directors


Akshay Kumar Tiwary

Director

DIN :00366348

Place: New Delhi

Date: 13 May 2024


Vikram Rawat

Director

DIN :07539708

Evinos Developers Limited

Statement of profit and loss for the year ended 31 March 2024

(All amounts in Rs.thousand unless stated otherwise)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I Expenses			
Other expenses	9	233.51	61.00
Total expenses		233.51	61.00
II Loss before tax (I)		(233.51)	(61.00)
III Tax expense :			
Current tax	10	-	-
Total tax expenses		-	-
IV Loss for the year (II-III)		(233.51)	(61.00)
V Other comprehensive income		-	-
VI Total comprehensive income for the year (IV+V)		(233.51)	(61.00)
VII Earnings per equity share (Rs. 10 per share)	11		
Basic (Rs)		(4.67)	(1.22)
Diluted (Rs)		(4.67)	(1.22)

The accompanying notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Sumit Mohit & Company

Chartered Accountants

Firm registration no.: 02150224

Sumit Garg

Partner

Membership No. 506945

Place: New Delhi

Date: 13 May 2024



For and on behalf of the Board of Directors

Akshay Kumar Tiwary

Director

DIN :00366348

Place: New Delhi

Date: 13 May 2024

Vikram Rawat

Director

DIN :07539708

Evinos Developers Limited**Cash Flow Statement for the year ended 31 March 2024***(All amounts in Rs.thousand unless stated otherwise)*

	Year ended 31 March 2024	Year ended 31 March 2023
A Cash flow from operating activities :		
Net Profit/(Loss) before tax	(233.51)	(61.00)
Operating Profit/(Loss) before working capital changes	(233.51)	(61.00)
Adjustments for:		
Increase in Trade payables	4.95	-
Decrease in other current liabilities	1.10	(1.25)
Decrease in other current assets	-	-
Cash generated from / (used in) operations	(227.46)	(62.25)
Direct taxes paid (net)	-	-
Net cash generated from/(used in) operating activities	(227.46)	(62.25)
B Cash flow from investing activities :	-	-
C Cash flow from financing activities	-	-
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(227.46)	(62.25)
E Cash and cash equivalents at the beginning of the year	315.50	377.75
F Cash and cash equivalents at the close of the year (D + E)	88.04	315.50

Notes to the Statement of Cash flows for the year ended 31 March 2024:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Cash Flow Statements' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Cash and cash equivalents as at the close of the year include:

	As at 31 March 2024	As at 31 March 2023
Cash in hand	-	-
Balances with Banks:		
- in current accounts	88.04	315.50
Cash and cash equivalents at the end of the year	88.04	315.50

The accompanying notes are an integral part of the financial statements

This is the cash flow statement referred to in our report of even date

For Sumit Mohit & Company

Chartered Accountants

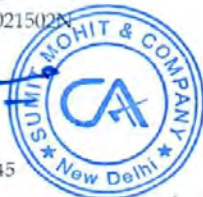
Firm registration no.: 021502N

Sumit Gang
Partner

Membership No. 506945

Place: New Delhi

Date: 13 May 2024



For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director

DIN :00366348

Place: New Delhi

Date: 13 May 2024

Vikram Rawat
Director

DIN :07539708

Evinos Developers Limited

Statement of Changes in Equity for the year ended 31 March 2024

(All amounts in Rs. thousand unless stated otherwise)

A. Equity Share Capital

(i) Current reporting period

Balance as at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the current year	Balance as at 31 March 2024
500.00	-	500.00	-	500.00

(ii) Previous reporting period

Balance as at 1 April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2022	Changes in equity share capital during the current year	Balance as at 31 March 2023
500.00	-	500.00	-	500.00

B. Other Equity

(i) Current Reporting Period

Particulars	Retained earnings	Total
Balance as at 1 April 2023	(212.00)	(212.00)
Loss during the year	(233.51)	(233.51)
Balance as at 31 March 2024	(445.51)	(445.51)

(ii) Previous Reporting Period

Particulars	Retained earnings	Total
Balance as at 1 April 2022	(151.00)	(151.00)
Loss during the year	(61.00)	(61.00)
Balance as at 31 March 2023	(212.00)	(212.00)

The accompanying notes are an integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date

For Sumit Mohit & Company

Chartered Accountants

Firm registration no.: 021502N

Sumit Gang
Partner

Membership No. 506943

Place: New Delhi

Date: 13 May 2024



For and on behalf of the Board of Directors

Akshay Kumar Tiwary

Director

DIN :00366348

Place: New Delhi

Date: 13 May 2024

Vikram Rawat

Director

DIN :07539708

Evinos Developers Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Rs.thousand unless stated otherwise)

Note - 1

Company Overview:

Evinos Developers Limited ("EDL" or "the Company") [CIN:-U70100HR2019PLC116175] was incorporated on 17 June 2019 with the main objects of carrying on the business of renting, leasing of a comprehensive range of construction, infrastructure, manufacturing, and mineral handling equipment(s), business of builders, decorators, general and government contractor and engineers, end to end solutions to manage and maintain real estate and/or infrastructure projects and other related activities, in India or abroad. Evinos Developers Limited was incorporated as a wholly owned subsidiary of Indiabulls Distribution Services Limited (IDSL) and Dhani Services Limited (Formerly Indiabulls Ventures Limited) (the Ultimate Holding Company) has acquired 100% equity share capital of the Company from IDSL on 16th March 2020. Hence the Company has become a wholly owned subsidiary of Dhani Services Limited (Formerly Indiabulls Ventures Limited).

The company is domiciled in India and its registered office is situated at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Industrial Complex Dundaheera, Gurgaon-122016, Haryana, India.

Note - 2

2.1 - Statement of compliance with Indian Accounting Standards (Ind AS):

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2024 were authorised and approved for issue by the Board of Directors on 13 May 2024.

2.2 - Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

Note - 3

Significant Accounting Policies:

a) Use of estimates and judgements:

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

b) Revenue Recognition:

- Interest income from loans / inter corporate deposits given is recognized on accrual basis using EIR method.
- Income from fee based consultancy is recognised on an accrual basis.
- Dividend Income on units of Mutual Fund is recognized when the right to receive dividend is unconditionally established and any gains/losses are recognized on the date of redemption.

c) Taxes on Income:

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.



Evinos Developers Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Rs.thousand unless stated otherwise)

Note - 3 (Continued)

d) Current versus Non Current Classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is :

- (i). Expected to be realised or intended to sold or consumed in normal operating cycle
- (ii). Held primarily for the purpose of trading
- (iii). Expected to be realised within twelve months after the reporting period, or
- (iv). Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- (i). It is expected to be settled in normal operating cycle
- (ii). It is held primarily for the purpose of trading
- (iii). It is due to be settled within twelve months after the reporting period, or
- (iv). There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

I. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.



Evinos Developers Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Rs.thousand unless stated otherwise)

Note - 3 (Continued)

e) Financial instruments

Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. Investments in tax free bonds and fixed deposits are measured at amortised cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables under Ind AS 18.



Evinos Developers Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Rs.thousand unless stated otherwise)

Note - 3 (Continued)

e) Financial instruments

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

f) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Evinos Developers Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Rs.thousand unless stated otherwise)

Note - 4

Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	-	-
Balance with banks - in current accounts	88.04	315.50
	<u>88.04</u>	<u>315.50</u>

Note - 5

Equity Share capital

i. Authorised

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value of Rs. 10 each	50,000	500.00	50,000	500.00
	<u>50,000</u>	<u>500.00</u>	<u>50,000</u>	<u>500.00</u>

ii. Issued and subscribed and paid up

Equity shares of face value of Rs. 10 each fully paid up	50,000	500.00	50,000	500.00
	<u>50,000</u>	<u>500.00</u>	<u>50,000</u>	<u>500.00</u>

iii. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Equity shares

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	50,000	500.00	50,000	500.00
Changes during the year	-	-	-	-
Outstanding at the end of the year	<u>50,000</u>	<u>500.00</u>	<u>50,000</u>	<u>500.00</u>

iv. Term/rights attached to equity shares

- The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of fully paid up equity share is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

v. Shares held by Shareholders holding more than 5% shares and holding company:

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% of Holding held	No. of Shares held	% of Holding held
Equity shares of Rs 10 each fully paid up Dhani Services Limited and its nominees	50,000	100%	50,000	100%
	<u>50,000</u>	<u>100%</u>	<u>50,000</u>	<u>100%</u>



Evinos Developers Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Rs.thousand unless stated otherwise)

Note - 5

Equity Share capital (Continued)

vi. Shares held by promoters at the end of the reporting year

As at 31 March 2024:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000	100%	-
	50,000	100%	-

As at 31 March 2023:

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Dhani Services Limited and its nominees	50,000	100%	-
	50,000	100%	-

Note - 6

Other Equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings	(445.51)	(212.00)
	<u>(445.51)</u>	<u>(212.00)</u>

Note - 7

Trade payables

(refer (i), (ii) & (iii) below)

	As at 31 March 2024	As at 31 March 2023
Total outstanding due to micro enterprises and	-	-
Total outstanding due to creditors other than micro enterprises and small enterprises	32.45	27.50
	<u>32.45</u>	<u>27.50</u>

(i) On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(vi) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid	-	-



Evinos Developers Limited**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024***(All amounts in Rs.thousand unless stated otherwise)***Note - 7****Trade payables (Continued)**

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the Auditors.

(ii) Ageing Schedule as at 31 March 2024 (Outstanding from due date of payment)

S no	Particulars	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	32.45	-	-	-	32.45
(iii)	Disputed dues – MSME (iv)Disputed dues - Others	-	-	-	-	-

(iii) Ageing Schedule as at 31 March 2023 (Outstanding from due date of payment)

S no	Particulars	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	27.50	-	-	-	27.50
(iii)	Disputed dues – MSME (iv)Disputed dues - Others	-	-	-	-	-

Note - 8**Other current liability**

Statutory liabilities

	As at 31 March 2024	As at 31 March 2023
	1.10	-
	<u>1.10</u>	<u>-</u>



Evinos Developers Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Rs.thousand unless stated otherwise)

Note - 9

Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	119.17	11.00
Legal and professional	44.99	-
Business promotion	9.91	-
Auditor's remuneration*		
- as statutory auditor	59.00	50.00
Miscellaneous expenses	0.44	-
	233.51	61.00

* Auditor's remuneration

As auditor

For certification

59.00

50.00

-

-

Note - 10

Tax expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	-	-
Income tax expense reported in the statement of profit and loss	-	-

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.17% (31 March 2023 : 25.17%) and the reported tax expense in statement of profit or loss are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before tax expense	(233.51)	(61.00)
Income tax rate	25.17%	25.17%
Expected tax expense	(58.77)	(15.35)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Amount on which no deferred tax has been recognised	58.77	15.35
Income tax expenses recognised in profit & loss account	-	-

Note - 11

Earnings per share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share are computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of equity shares and potential diluted equity shares are adjusted for stock split, bonus shares and the potential dilutive effect of employee stock option plan as appropriate.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net Profit(Loss) available for Equity Shareholders (Rs.thousand)	(233.51)	(61.00)
Nominal Value of Equity Shares - (Rs.)	10	10
Weighted average number of Equity Shares used to compute Basic and Diluted earnings per share	50,000	50,000
Earnings Per Share - Basic & Diluted (Rs.)	(4.67)	(1.22)



Evinos Developers Limited**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024***(All amounts in Rs.thousand unless stated otherwise)***Note - 12****Financial instruments****A Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	31 March 2024	31 March 2023
Financial assets measured at amortised cost			
Cash and cash equivalents	4	88.04	315.50
Total		88.04	315.50
Financial liabilities measured at amortised cost			
Trade payables	7	32.45	27.50
Total		32.45	27.50

B Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	88.04	88.04	315.50	315.50
Total	88.04	88.04	315.50	315.50
Financial liabilities				
Trade payables	32.45	32.45	27.50	27.50
Total	32.45	32.45	27.50	27.50

The management assessed that fair values of cash and cash equivalents, loans and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

Note - 13**Financial risk management****i) Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity	Trade payables	Cash flow forecasts	Other credit facilities

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.



Evinos Developers Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 13

Financial risk management (Continued):-

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and loan assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and loans	12 month expected credit loss

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Low credit risk Cash and cash equivalents	88.04	315.50

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and accounts in different banks across the country.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	88.04	-	88.04

i) Expected credit losses for financial assets

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	315.50	-	315.50



Evinos Developers Limited**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024***(All amounts in Rs. thousand unless stated otherwise)***Note - 13****Financial risk management (Continued):-****B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

(i) Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2024	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	88.04	-	-	88.04
Total undiscounted financial assets	88.04	-	-	88.04
Financial liabilities				
Trade payables	32.45	-	-	32.45
Total undiscounted financial liabilities	32.45	-	-	32.45
Net undiscounted financial assets/(liabilities)	55.59	-	-	55.59

As at 31 March 2023	Less than 1 year	1-3 year	More than 3 years	Total
Financial assets				
Cash and cash equivalent	315.50	-	-	315.50
Total undiscounted financial assets	315.50	-	-	315.50
Financial liabilities				
Trade payables	27.50	-	-	27.50
Total undiscounted financial liabilities	27.50	-	-	27.50
Net undiscounted financial assets/(liabilities)	288.00	-	-	288.00

C) Market risk**a) Interest rate risk****i) Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024 the company is not exposed to changes in market interest rate as all the borrowings carry fixed rate of interest and accordingly, the Company do not have any exposure to interest rate risk.

ii) Assets

Company's assets are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Derivative financial instrument

The Company has not entered into any derivative instruments during the year. There are no foreign currency exposures as at 31 March 2024 (31 March 2023 Nil).

c) Price risk**Exposure**

As at 31 March 2024 and 31 March 2023, the company did not have any financial assets subject to price risk.



Evinos Developers Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Rs.thousand unless stated otherwise)

Note - 14

Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at	As at
	31 March 2024	31 March 2023
Net debt	-	-
Total equity	54.49	288.00
Net debt to equity ratio	-	-

The company does not have any borrowings/debt securities as at 31 March 2024 & 31 March 2023.



Evinos Developers Limited**Summary of material accounting policies and other explanatory information for the year ended 31 March 2024***(All amounts in Rs.thousand unless stated otherwise)***Note - 15****Segment Reporting:**

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. Considering the nature of Company's business and operations and based on the information available with the Chief Operating Decision Maker, there are no reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 on Segment Reporting as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

Note - 16**Related party transactions:**

Disclosures in respect of Ind AS - 24 'Related Party Disclosures' as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(a) Related parties where control exists:

Description of relationship	Names of related parties
Ultimate Holding Company	Dhani Services Limited

(b) Significant Transactions with related parties during the year ended 31 March 2024: Nil (Previous year Rs. Nil)**(c) Outstanding at year ended 31 March 2024: Nil (Previous year Rs. Nil).****(d) Detail of loans are granted to promoters, directors, KMPs and the related parties**

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related parties	-	0.00%	-	0.00%

Note - 17**Accounting Ratio**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Current Ratio	2.62	11.47
(b) Debt-Equity Ratio	NA	NA
(c) Debt Service Coverage Ratio	NA	NA
(d) Return on Equity Ratio	(0.47)	(0.12)
(e) Inventory Turnover Ratio	NA	NA
(f) Trade Receivable Turnover Ratio	NA	NA
(g) Trade Payable Turnover Ratio	NA	NA
(h) Net Capital Turnover Ratio	NA	NA
(i) Net Profit Ratio	NA	NA
(j) Return on Capital Employed	(4.29)	(0.21)
(k) Return on Investment	(4.29)	(0.21)

Note - 18

There are no contingent liabilities and commitments to be reported as at 31 March 2024 (Previous year Rs. Nil).

Note - 19

The Company has not entered into any derivative instruments during the period. There are no foreign currency exposures as at 31 March 2024 (Previous year Rs. Nil).



Evinos Developers Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Rs. thousand unless stated otherwise)

Note - 20

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37 (Ind AS 37) - Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Note - 21

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 22

The Company have not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended 31 March 2024 (Previous year Rs. Nil).

Note - 23

There are no any bank or financial institution or other lender declared to Company a wilful defaulter during the year (Previous year Rs. Nil).

Note - 24

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2024 (Previous year Rs. Nil)

Note - 25

There are no charges or satisfaction yet to be registered with Registrar of Companies by the Company during the year (Previous year Rs. Nil).

Note - 26

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

Note - 27

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended 31 March 2024 (Previous year Rs. Nil).

Note - 28

The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender during the year ended 31 March 2024.

Note - 29

In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on 31 March 2024 (Previous year Rs. Nil).

As per our report of even date

For Sumit Mohit & Company
Chartered Accountants
Firm registration no.: 021502N

Sumit Garg
Partner
Membership No. 506945
Place: New Delhi
Date: 13 May 2024



For and on behalf of the Board of Directors

Akshay Kumar Tiwary
Director
DIN :00366348
Place: New Delhi
Date: 13 May 2024

Vikram Rawat
Director
DIN :07539708