

**NINTH ANNUAL  
REPORT  
2020-21**

# **EVERDEW ENGINEERING PRIVATE LIMITED**

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Ph. No.: 8600992532

Reg. Office: - A-120, Jai Ganesh

Vision, Akurdi, Pune-411035.

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*S. R. HAJGUDE & Co.*

**CHARTERED ACCOUNTANT**

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Morwadi Court Road,  
Pimpri, Pune-411018.  
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## Independent Auditor's Report

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

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of **EVERDEW ENGINEERING PRIVATE LIMITED** which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### Information other than the financial statements and auditors' report thereon

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

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

### Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

1. The provisions of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since
  - (a) It is not a subsidiary or holding company of a public company;
  - (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
  - (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and



(d) Its turnover for the year is not more than Rs.10 Crores during the year.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except:

- i) Bank Statement of Bhagini Nivedita Cooperative Bank Ltd., It has been informed to us that bank account has been closed but supporting document was not made available for verification;
- ii) Balance Confirmation of Debtors, Creditors and Group companies.
- iii) Explanation for the non deduction of TDS in following cases:

Sr. No.	TDS required to be deducted under section	Amount Rs.
1	194 C	109850
2	194 J	60000
3	194 C	96721

iv) Explanation for Late Payment of PF/PT/ESIC liabilities.

(b) In our opinion, proper books of account as required by law have been kept by the Company.

(c) The balance sheet and the statement of profit and loss Account dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time except AS 15 & AS 18;

(e) On the basis of the written representations received from the directors as on March 31, 2020, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

E. The Company does not have any pending litigations which would impact its financial position.





2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S R HAJGUDE & CO**

**Chartered Accountants**

**Firm Registration No. 132501W**

**CA Shilchandra R Hajgude**

**Partner**

**Membership No. 138521**

**UDIN: 22138521AAAAAV9055**

**Place: Pune**

**Date: 29/11/2021.**



# EVERDEW ENGINEERING PRIVATE LIMITED

## Balance Sheet as on 31st March, 2021

Particulars	Notes	Amounts (in Rs.)	
		As at March, 2021	As at March, 2020
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share capital	1	450,000	450,000
(b) Reserves and surplus	2	8,192,280	7,046,412
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
(4) Current liabilities			
(a) Short-term borrowings	3	-	100,000
(b) Trade payables	4	854,797	385,995
(c) Other current liabilities	5	2,873,530	1,809,620
(d) Short-term provisions	6	6,183,896	6,594,444
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,554,504</b>	<b>16,386,471</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	7	9,262	9,262
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current Investments		-	-
(c) Deferred tax assets (net)		6,029	7,313
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	8	11,411,087	13,356,142
(d) Cash and cash equivalents	9	654,960	607,416
(e) Short-term loans and advances	10	929,322	969,204
(f) Loan & Advances (Asset)	11	5,146,345	856,300
(g) Other Current Asset (Deposits)	12	397,498	580,834
<b>TOTAL ASSETS</b>		<b>18,554,504</b>	<b>16,386,471</b>

**For S R HAJGUDE & CO**  
Chartered Accountants  
Firm Registration No.132561W

**CA Shrinandha R Hajgude**

Partner

Membership No. 138521  
UDIN: 22138521AAAAAV9055  
Place: PUNE  
Date: 29/11/2021

For & behalf of the Board  
EVERDEW ENGINEERING PRIVATE LIMITED

Director

MANISHA SHINDE  
DIN : 03064088

Director

VITHAL SHINDE  
DIN : 06360672



# EVERDEW ENGINEERING PRIVATE LIMITED

## Statement of Profit and Loss

Particulars	Notes	Amounts (in Rs.)	
		As at March, 2021	As at March, 2020
Revenue from operations	13	45,206,457	36,784,162
Other Income			
<b>I. Total Revenue</b>		45,206,457	36,784,162
<b>II. Expenses:</b>			
(a) Cost of materials consumed		1,365,840	115,035
(b) Purchases of Stock-In-Trade			
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade			
(d) Employee benefits expense	14	40,163,916	30,767,193
(e) Depreciation and amortization expense	7	-	3,934
(f) Other expenses	15	2,145,447	2,777,695
<b>Total expenses (II)</b>		43,675,203	33,663,797
<b>III. Profit before exceptional and extraordinary items and tax (I - II)</b>		1,531,254	3,120,365
<b>IV. Exceptional Items</b>			
<b>V. Profit before extraordinary items and tax (III - IV)</b>		1,531,254	3,120,365
<b>VI. Extraordinary Items</b>			
<b>VII. Profit before tax (V - VI)</b>		1,531,254	3,120,365
<b>VIII. Tax expense:</b>			
(a) Current tax		384,102	784,726
(b) Deferred tax		1,284	608
<b>Total tax expenses (VII)</b>		385,386	785,333
<b>IX. Profit (Loss) for the period from continuing operations (VII-VIII)</b>		1,145,868	2,335,031
<b>X. Profit/(loss) from discontinuing operations</b>			
<b>XI. Tax expense of discontinuing operations</b>			
<b>XII. Profit/(loss) from Discontinuing operations (after tax)</b>			
<b>XIII. Profit (Loss) for the period</b>		1,145,868	2,335,031
<b>XIV. Earnings per equity share (EPS):</b>			
(a) Basic		25.46	51.89
(b) Diluted		25.46	51.89

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

CA Shrichandra R Hajgude  
Partner  
Membership No. 138521  
UDIN: 22138521AAAAAV9055  
Place: PUNE  
Date: 29/11/2021



For & behalf of the Board  
EVERDEW ENGINEERING PRIVATE LIMITED

*Manisha Shinde*  
Director  
MANISHA SHINDE  
DIN : 03064088

*Vithal Shinde*  
Director  
VITHAL SHINDE  
DIN : 06360672

# EVERDEW ENGINEERING PRIVATE LIMITED

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2021

Schedule : 1 Share Capital		Amounts (in Rs.)	
Sr. No.	Particulars	Current Year	Previous Year
1	<b>AUTHORIZED CAPITAL</b> 10,000 Equity Shares of Rs. 10/- each.	1,000,000	1,000,000
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> To the Subscribers of the Memorandum 45000 Equity Shares of Rs. 10/- each, Fully Paid up	450,000	450,000
	<b>Total</b>	450,000	450,000

a) **Reconciliation of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	Current Year	Previous Year
	No of Shares	No of Shares
At the beginning of the period	45,000	45,000
Shares issued during the period	-	-
Bonus issue of equity shares 1 and 2	-	-
Preferential Allotment of equity shares	-	-
Initial Public Offer of equity shares	-	-
Outstanding at the end of the period	45,000	45,000

b) **Terms/ Rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each share holder of the equity shares is entitled to one vote per share.

c) **Shares held by holding Company:**

Particulars	Current Year	Previous Year
	No of Shares	No of Shares
Supreme Facility Management Pvt. Ltd	30,000	30,000
<b>Total</b>	30,000	30,000

d) **Details of shareholders holding more than 5% shares in the company:**

Particulars	Current Year	
	No of Shares	% Holding
Supreme Facility Management Pvt. Ltd	30,000	67%
Mr. Vitthal Shinde	15,000	33%
<b>Total</b>	45,000	100%

Note : During the previous year Shares held by Mr. Paban Upla (15,000 Shares) & Mr. Rajendra Shinde (15,000 Shares) are purchased by the company M/S Supreme Facility Management Pvt Ltd. At Issue price of the shares i.e Rs. 10 per share

Schedule : 2 Reserve & Surplus		Amounts (in Rs.)	
Sr. No.	Particulars	Current Year	Previous Year
1	Surplus (Profit & Loss Account)	1,145,868	2,335,031
2	Balance brought forward from previous year	7,046,412	5,140,801
	Less: Income Tax Short Provision as per Assessment		(429,420)
	<b>Total</b>	8,192,280	7,046,412



*Naval D. D.*

9.9.16-17

Schedule : 3 Short Term Borrowing		Amounts (in Rs.)	
Sr. No.	Particulars	Current Year	Previous Year
1	Other loans and advances • from Directors - Rajendra Shinde	-	100,000
<b>Total</b>		-	100,000

Schedule : 4 Trade Payables		Amounts (in Rs.)	
Sr. No.	Particulars	Current Year	Previous Year
1	Trade Payables	854,797	385,995
<b>Total</b>		854,797	385,995

Schedule : 5 Other Current Liabilities		Amounts (in Rs.)	
Sr. No.	Particulars	Current Year	Previous Year
1	TDS ON SALARY 92B	(30,000)	(30,000)
2	ESIC Employees Contribution	123,501	16,756
3	TDS ON PROFESSIONAL FEES 194 J	9,880	9,880
4	GST Payable	2,764,074	1,812,984
5	TDS Payable -194C	6,075	-
<b>Total</b>		2,873,530	1,809,620

Schedule : 6 Short Term Provisions		Amounts (in Rs.)	
Sr. No.	Particulars	Current Year	Previous Year
1	Audit Fees	25,000	25,000
2	Profession Tax	116,635	89,725
3	PF Payable	152,848	221,614
4	Provision for Income Tax	384,102	784,725
5	Bonus Payable	1,564,140	1,286,916
6	Wages & Salary Payable	3,526,734	2,808,841
7	ESIC Employers Contribution Payable	28,750	72,581
8	Leave Encashment Payable	10,745	715,876
9	LTA Payable	3,710	116,616
10	PF Employers Contribution Payable	363,731	467,549
11	Profession Tax for Company Payable	7,500	5,000
<b>Total</b>		6,183,896	6,594,444



*Maish Sid*

*J. R. K. S.*

**EVERDEW ENGINEERING PRIVATE LIMITED**

**Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2021**

Schedule : 7 Fixed Asset

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block			
			Value at the beginning (Rs)	Addition during the year (Rs)	Deduction during the year (Rs)	Value at the end (Rs)	Value at the beginning (Rs)	Addition during the year (Rs)	Deduction during the year (Rs)	WDV as on 31.03.2021 (Rs)	WDV as on 31.03.2020 (Rs)	
1	Immovable Assets											
	1 Computer Hardware & softwares	63.16%	78,275	-	-	78,275	73,008	-	-	4,067	4,467	4,467
	2 Office Equipment	45.07%	60,743	-	-	60,743	55,948	-	-	4,795	4,795	8,729
	Total [A] [Current Year]		139,018	-	-	139,018	118,956	-	-	129,756	9,262	13,196

*Manish Singh*  
*16/03/21*



# EVERDEW ENGINEERING PRIVATE LIMITED

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2021

**Schedule : 8 Trade Receivables**

Sl. No.	Particulars	Amounts (in Rs.)	
		Current Year	Previous Year
1	Outstanding for more than six months		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :		
	c) Doubtful		
	Others		
2	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :	11,411,087	13,356,142
	World wide Oilfield		
	Trimurthi Services		
	- Other		
	c) Doubtful		
	<b>Total</b>	<b>11,411,087</b>	<b>13,356,142</b>

**Schedule : 9 Cash & Cash Equivalent**

Sr. No.	Particulars	Amounts (in Rs.)	
		Current Year	Previous Year
1	Cash-In-Hand		
	Cash Balance	365,502	342,502
2	Bank Balance		
	Union Bank of India	59,300	195,041
	Bhagini Nivedita Co-op Bank Ltd.	30,887	30,887
	HDFC Bank	199,271	38,988
	<b>Total</b>	<b>654,960</b>	<b>607,418</b>

**Schedule : 10 Short Terms Loans and Advances**

Sr. No.	Particulars	Amounts (in Rs.)	
		Current Year	Previous Year
1	TDS Receivable of FY 2016-17		
2	TDS Receivable of FY 2017-18		
3	TDS Receivable of FY 2019-20		244,364
4	Income Tax Refund Receivable		724,840
5	TDS Receivable of FY 2020-21	253,958	
		675,364	
	<b>Total</b>	<b>929,322</b>	<b>969,204</b>

**Schedule : 11 Loans and Advances (Asset)**

Sr. No.	Particulars	Amounts (in Rs.)	
		Current Year	Previous Year
1	Loan Given To Mr. Vitthal Shinde	850,000	850,000
2	Loan Given to Paban Upla		
3	Loan Given to Rajendra shinde		
4	Advance to Creditors	400,000	
5	Advance against Salary	3,853,145	
		43,200	6,300
	<b>Total</b>	<b>5,146,345</b>	<b>856,300</b>

**Schedule :12 Other Current Assets**

Sr. No.	Particulars	Amounts (in Rs.)	
		Current Year	Previous Year
1	Deposits	74,000	74,000
2	Deposit - Labour Licence	11,000	11,000
3	Prepaid Insurance	312,498	495,834
	<b>Total</b>	<b>397,498</b>	<b>580,834</b>



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# EVERDEW ENGINEERING PRIVATE LIMITED

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2021

## Schedule : 13 Revenue from Operations

Sr. No.	Particulars	Amounts (in Rs.)	
		Current Year	Previous Year
1	Labour Charges Received	44,763,819	36,784,161.96
2	Revenue From Services	442,638	
<b>Total</b>		<b>45,206,457</b>	<b>36,784,162</b>

## Schedule : 14 Employee Benefit Expenses

Sr. No.	Particulars	Amounts (in Rs.)	
		Current Year	Previous Year
1	Salary & Wages	36,804,547	30,767,132.67
2	Canteen Services	3,107,564	
3	Safety Material	79,580	
4	Staff Welfare Expenses	172,225	
<b>Total</b>		<b>40,163,916</b>	<b>30,767,133</b>

## Schedule : 15 Other Administrative Expenses

Sr. No.	Particulars	Amounts (in Rs.)	
		Current Year	Previous Year
1	Labour Welfare	160,589	171,461.14
2	Audit Fees	25,000	25,000.00
3	Site Expenses	3,952	
4	Bank Charges (Processing Fees)	5,587	5,331.95
5	Printing & Stationery	48,203	24,596.00
6	Room Rent	107,000	60,000.00
7	Insurance	558,334	276,832.50
8	Labour Licence Renewal Fee	32,028	28,053.00
9	Transportation Charges	7,326	1,734.00
10	Travelling & Conveyance	128,740	15,500.00
11	Legal Expenses		49,450.00
12	Balance W/off	(4,621)	247,929.18
13	Advertisement Expenses	5,134	12,392.00
14	Interest on Income Tax		35,547.00
15	Professional Fees	91,000	
16	Job Work Deficit Charges	961,973	1,802,069.59
17	Profession Tax	2,500	2,500.00
18	Workman Compensation	2,818	1,599.00
19	GST late fee	2,000	17,700.00
20	Office Expenses	7,884	
<b>Total</b>		<b>2,145,447</b>	<b>2,777,695</b>



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## EVERDEW ENGINEERING PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2021

### Schedule 14: Significant Accounting Policies

i. **Basis for preparation of financial statements**

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 to the extent applicable and other accounting principles generally accepted in India, to the extent applicable

ii. **Use of estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from those estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods

iii. **Fixed assets and depreciation**

**Tangible assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred up to the date of commissioning of the assets.

**Depreciation/ amortization**

Depreciation in respect of all the assets is provided on written down value method. Depreciation was calculated as per Schedule II and transitional provision of The Companies Act 2013.

iv. **Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates there coverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such

*Mans Singh*

*20/03/21*

recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

v. **Earnings per share (EPS)**

Basic and Diluted EPS are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year

vi. **Taxes**

Income tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effect of timing difference between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liability or asset are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent of there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

vii. **Provisions and contingencies**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc are recorded when it is probable that a liability has been incurred and the amount can be reasonable ascertained.



*Handwritten signature in blue ink, possibly reading "Hajgude S.R."*

*Handwritten signature in blue ink, possibly reading "G.R."*

**viii. Revenue Recognition**

The Company recognises It's Revenue according to "Accounting Standard-9 Revenue Recognition" i.e. Revenue from service transactions is recognised by the proportionate completion method , on the basis of percentage of work completion, amount is recognised in Profit & Loss account as a Unbilled revenue on provisional basis.



*Handwritten signature in blue ink, possibly reading "M. S. D." with a flourish underneath.*

*Handwritten signature in blue ink, possibly reading "S. R. Hajgude".*