

DEEP SHEETAL ENGINEERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rupees)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	1	74,271,051	16,587,480
II. Other income	2	-	9
III. Total Revenue (I+II)		74,271,051	16,587,489
IV. Expenses:			
Direct Project Expenses	3	59,089,664	4,748,622
Employees benefits expense	4	10,998,000	8,838,000
Finance Cost	5	-	-
Depreciation and amortization expense	J	433,877	619,085
Other expenses	6	364,353	427,953
Total expenses		70,885,894	14,633,660
V. Profit before exceptional and extraordinary items and tax		3,385,157	1,953,829
VI. Exceptional items/Extraordinary items		-	-
VII. Profit before tax		3,385,157	1,953,829
VIII. Tax/Other Expense: -			
(1) Current tax		862,425	515,708
(2) Deferred tax		17,546	(7,637)
(3) Transfer to Statutory Reserve		-	-
(4) Short/Excess Provision of Income Tax		-	-
IX. Profit/(Loss) for the period		2,505,186	1,445,758
X. Earning per equity share:			
(1) Basic		125.26	72.29
(2) Diluted		125.26	72.29

The accompanying notes are an integral part of the financial statements

For and on behalf of the board of directors

Deep Sheetal Engineers Pvt. Ltd.

Deep Sheetal Engineers Pvt. Ltd.

Director

NEERAJ KUMAR

Din No: 03351532

Managing Director

Director

NAG BHUSHAN

Din No: 06402690

In terms of our report of even date.

For AGRAWAL ANIL & ASSOCIATES
Chartered Accountants

(CA) A. K. AGRAWAL
PARTNER

Place: Patna

Date : 25 AUG 2023



DEEP SHEETAL ENGINEERS PRIVATE LIMITED
"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH 2023

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note No. - S		
Contingent Liabilities and Commitments		
Contingent Liabilities: -		
(a) Claims against the company not acknowledged as debt	NA	NA
Commitments: -		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
Total:	-	-
Note No. - 1		
Revenue From Operation		
Gross Receipt from Sales of Flats	74,271,051	9,956,000
Estimated profit on sale of project	-	6,631,480
Total:	74,271,051	16,587,480
Note No. - 2		
Other Income		
Interest Income	-	-
Profit on Sale of Car	-	-
Rounding Off	-	9
Total:	-	9
Note No. - 3		
Direct Expenses on the Projects		
Opening Project Work in Progress	146,802,856	65,209,588
Direct Project Expenses of the year		
Cost of Materials	65,435,706	23,479,899
Labour Charges/Contractors Payment	19,865,306	10,072,109
Consultancy Charges	1,062,000	1,837,407
Diesel & Petrol	-	10,500
Electric Expenses	828,181	192,781
Repair & Maintenance	32,675	16,610
Electrical Items	9,949,399	2,171,276
Cost of Lift	9,246,779	-
CC TV Camera	96,500	-
Sanitary Fittings	9,475,267	8,095,296
Staff Salary	1,384,000	1,120,500
Security Guard	90,284	-
Staff Welfare	60,920	170,503
Wood	10,783,295	5,755,026
Steel Windows & Railing	2,500,941	25,576,336
Advertisement	675,588	930,914
RERA Registration	-	-
Printing And Stationery	2,670	18,514
Conveyance	4,540	3,385
Map Passing Expenses	5,000	2,800
Hire Chares	-	12,000
Development Agreement	927,240	-
Freight	2,852,807	21,800
Painting	2,095,040	180
Misc. & Other Expenses	370,046	222,574
Add: Estimated Profit on the project completed and sold - Dream Jewel	137,744,184	79,710,410
	-	6,631,480
	137,744,184	86,341,890
Project Work in Progress at the close	225,457,376	146,802,856
Total:	59,089,664	4,748,622

Deep Sheetal Engineers Pvt. Ltd.

Niraj Kumar
Managing Director

Deep Sheetal Engineers Pvt. Ltd.

Abhishek
Director



DEEP SHEETAL ENGINEERS PRIVATE LIMITED
"NOTE" FORMING PART OF THE BALANCE SHEET & STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH 2023

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Note No. - 4		
Employees benefits expense		
Salary and Wages	1,998,000	1,238,000
Director's Remunration	9,000,000	7,600,000
Total:	10,998,000	8,838,000
Note No. - 5		
Finance costs		
Interest Expense	-	-
Total:	-	-
Note No. - 6		
Other Expenses		
Payment to Auditors		
i) As Auditor -		
- Statutory Audit	47,200	42,000
- Tax Audit	18,880	12,000
Filing Services Expenses	-	6,500
Filing Fee	2,500	2,000
Conveyance	-	6,320
GST Fine	16,430	50
Insurance Further	-	54,244
Interest on TDS	2,070	2,476
Printing & Stationary	8,730	7,535
Office Expenses	25,520	21,950
Bank Charges	649	13,958
Repair & Maintenance (Safari)	12,256	-
Round off	6	-
Staff Welfare	-	26,587
Telephone/ Mobile Expenses	22,235	25,790
Office Rent	180,000	150,000
Insurance New Hero Xtreme Motor cycle	-	8,970
Misc Expenses	25,720	13,879
Repair & Maintenance	2,157	33,694
Total:	364,353	427,953

Signatures to Note A to R & 1 to 6

For and on behalf of the board of directors

Deep Sheetal Engineers Pvt. Ltd. Deep Sheetal Engineers Pvt. Ltd.

Neeraj Kumar
Director
NEERAJ KUMAR
Din No: 03351532

Managing Director

In terms of our report of even date
For AGRAWAL ANIL & ASSOCIATES
Chartered Accountants

Nag Bhushan
Director
NAG BHUSHAN
Din No: 06402690

Director

(CA A.K. Agrawal)
PARTNER



Annexure – I

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES
FORMING INTEGRAL PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

I. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The Company is a Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company." and should also modify the accounting policies suitably.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of estimates

The preparation of Financial statements requires estimates and assumptions to be made that affects the reported account of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the periods in which the results are known/materialized.

c. Revenue Recognition

In the case of Real Estate Developer the substance of contract is of Construction contract and as such revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably estimated. The company is following AS -7 issued by ICAI in respect of recognition of revenue. It follows 'percentage of completion' method and revenues are recognized by reference to the stage/percentage of completion/work execution against each projects at the end of every accounting period. (As certified by the management).

Progressive payments and advances received from customers against sale of the project under construction are disclosed in the Balance Sheet as Booking Advance Received under the head Current Liabilities and this is not determinative of the stage of completion of a Construction.

The percentage of completion method is applied on a cumulative basis in each previous year to the current estimates of contract revenue and contract costs. Where there is change in estimates, the changed estimates shall be used in determination of the amount of revenue and expenses in the period in which the change is made and in subsequent periods.

d. Tangible Fixed Assets and Depreciation:

Fixed Assets are stated at cost and includes any incidental acquisition and installation expenses. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on fixed assets has been provided on all depreciable assets on diminishing balance method on prorata basis at the rates specified in Schedule – II of the Companies Act, 2013 as amended from time to time. Depreciation rates have been recast based on the remaining shorter useful life of the assets wherever applicable.

e. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Provision for diminution in the value of Long-term investments is made only if such a decline is other than temporary. However, the company is not carrying any investment during the year.

Deep Sheetal Engineers Pvt. Ltd.
Managing Director
Managing Director

Deep Sheetal Engineers Pvt. Ltd.
Director
Director



f. Retirement and other employee benefits

- (i) The Company has been legally advised that Law related to Provident Fund, ESI etc. are not applicable to the Company.
- (ii) The Company has not incurred any liability under the Payment of Gratuity Act.

g. Taxation:

- (i) Provision for Current Tax is made on the basis of the estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.
- (ii) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. The Company has accounted for deferred tax in respect of the timing differences.

h. Inventories

The Company is in the business of undertaking the real estate development and construction project on its own account as a venture of commercial nature under agreement to develop and sale thereof. The direct expenses incurred on materials, labour and other expenses including are accumulated and are appearing under the head 'Project Work in Progress'.

Progressive payments and advances received from customers against sale of the project under construction are disclosed in the Balance Sheet as Booking Advance Received under the head Current Liabilities.

i. Borrowing costs

Borrowing costs represents interest on borrowing. In case they are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

j. Provisions, Contingent Liabilities and contingent Assets:

Provisions involving substantial degree of estimates in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statement.

k. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charges to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimated/recoverable amount. However, In the opinion of the management, the company as on the balance sheet does not have any indication towards significant impairment in the value of assets.

l. Earnings Per Share

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

m. . Income Computation Disclosure Standard (ICDS)

As required by the notification No.87/2016, F.No.133/23/2015-TPL dated 29th September, 2016 in terms of power conferred by sub-section (2) of section 145 of the Income tax Act, 1961 disclosure of the Policies followed by the business entity in respect of Income Computation Disclosure Scheme is enclosed separately in **Enclosure – A**. This forms an integral part of the Financial Statement.

- n. The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming the

Deep Sheetal Engineers Pvt. Ltd.

Neeraj Kumar
Managing Director

Deep Sheetal Engineers Pvt. Ltd.

Nagbhusan

Director



status as micro, small or medium enterprises. Consequently, the amount paid/payable to these parties during the year is considered as nil

o. On the basis of written representations received from directors, as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.

p. In the opinion of the Board of Directors, the current assets, and advances have a value on realization in the ordinary course of business at least equal to the amount stated in the balance sheet. The provisions for all liabilities are adequate and not in excess of the amount considered reasonable or necessary. Balance confirmation certificates in respect of debtors, creditors, advances and deposits were not readily available though balances have been certified by the management as true and correct.

q. Depending upon the small size of business volume and turnover of the company, the figures appearing in the Financial Statements are disclosed as full figures. The management is of the view that rounding off may not assist users of financial statement to provide important information.

I. Management's representation, to the best of their knowledge and belief, on Rule 11(e)(i) & (ii) of Companies (Audit and Auditors) Amendment Rules, 2021

(i) other than as disclosed in the notes to the accounts, no any funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; or

(ii) Other than as disclosed in the notes to the accounts, no any funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For and on behalf of the board of directors

In terms of our report of even date
For AGRAWAL ANIL & ASSOCIATES
Chartered Accountants

Deep Sheetal Engineers Pvt. Ltd.

Deep Sheetal Engineers Pvt. Ltd.

Neeraj Kumar
Managing Director

Nag Bhushan

Director (CA A. K. Agrawal)
PARTNER

Director
NEERAJ KUMAR
Din No: 03351532

Director
NAG BHUSHAN
Din No: 06402690



DEEP SHEETAL ENGINEERS PRIVATE LIMITED

ENCLOSURE -A

DISCLOSURE RELATING TO ACCOUNTING POLICIES IN TERMS OF ICDS I TO X (As required by the notification No.87/2016, F.No.133/23/2015-TPL dated 29th September, 2016 in terms of power conferred by sub-section (2) of section 145 of the Income tax Act, 1961)

Disclosure ICDS - I : Relating to Accounting policies

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All significant accounting policies specified in ICDS as notified by the CBDT dated 29th September, 2016 adopted by a assessee are disclosed. There is no change in any accounting policy having any material effect on the accounts of the year. Fundamental accounting assumptions of Going Concern, Consistency and Accrual are followed. The prudence concept has been ignored. Also, there is no inclusion of expected losses or mark-to-market losses in the accounts.

Disclosure ICDS - II : Relating to Valuation of Inventories

The Company is in the business of undertaking the real estate development and construction project on its own account as a venture of commercial nature under agreement to develop and sale thereof. The direct expenses incurred on materials, labour and other expenses including overheads are accumulated and are appearing under the head 'Project Work in Progress'.

Progressive payments and advances received from customers against sale of the project under construction are disclosed in the Balance Sheet as Booking Advance Received under the head Current Liabilities.

Disclosure ICDS - III : Relating to Construction Contracts

The Company is in the business of undertaking the real estate development and construction project on its own account as a venture of commercial nature under agreement to develop and sale thereof. The direct expenses incurred on materials, labour and other expenses including overheads (as certified by the management) are accumulated and are appearing under the head 'Project Work in Progress'.

The company does not have any inventory except some consumable building materials at construction site which the management has debited to Direct Project Expenses.

Pre-construction income in the nature of interest, dividend and capital gains are not reduced from the cost of construction. They are shown as income in accordance with the applicable provisions.

Disclosure ICDS - IV : Relating to Revenue Recognition

In the case of Real Estate Developer the substance of contract is of Construction contract and as such revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably estimated. The company is following AS -7 issued by ICAI in respect of recognition of revenue. It follows 'percentage of completion' method and revenues are recognized by reference to the stage/percentage of completion/work execution against each projects at the end of every accounting period. (As certified by the management).

Progressive payments and advances received from customers against sale of the project under construction are disclosed in the Balance Sheet as Booking Advance Received under the head Current Liabilities and this is not determinative of the stage of completion of a Construction.

The percentage of completion method is applied on a cumulative basis in each previous year to the current estimates of contract revenue and contract costs. Where there is change in estimates, the changed estimates shall be used in determination of the amount of revenue and expenses in the period in which the change is made and in subsequent periods.

Disclosure ICDS V : Relating to Tangible Fixed Assets

Following disclosure have been made in respect of tangible fixed assets, namely:—

(a) description of asset or block of assets;

(b) rate of depreciation;

(c) written down value; Deep Sheetal Engineers Pvt. Ltd.

Deep Sheetal Engineers Pvt. Ltd.

N. Singh
Managing Director

N. Bhushan
Director



(d) additions or deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of—

- (i) Central Value Added Tax credit claimed and allowed under the CENVAT Credit Rules, 2004;
 - (ii) change in rate of exchange of currency;
 - (iii) subsidy or grant or reimbursement, by whatever name called;
- (e) depreciation Allowable; and
- (f) written down value at the end of year.

Disclosure ICDS VI : Relating to Effects of Change in Foreign Exchange rates

There is no case of change in foreign exchange rate in respect of the business entity.

Disclosure ICDS VII: Relating to Government Grants

The business entity is not on receipt of any Government Grants.

Disclosure ICDS VIII : Relating to Securities (Held as Stock in Trade)

The business entity does not have any securities referred to in ICDS – VIII.

Disclosure ICDS - IX : Relating to Borrowing Cost

The business entity has not borrowed specifically for the purposes of acquisition, construction or production of a qualifying fixed assets and therefore no any borrowing cost needs to be capitalized.

Disclosure ICDS X – Relating to Provisions, Contingent Liabilities and Contingent Assets

- a. The business entity has the policy to recognize the Provision when it is "reasonably certain" that an outflow of economic resources will be required to settle an obligation. Provisions, if any, is reviewed at the end of each previous year and adjusted/reversed to reflect the current best estimate.
- b. The business entity has the policy to recognize the Contingent asset when the realization of related income is "reasonably certain. An asset and related income recognized as provided has been reviewed at the end of each previous year and adjusted/reversed to reflect the current best estimate.
- c. The amount of Contingent Liabilities/assets accounted for in the accounts during the year - NIL

For and on behalf of the board of directors

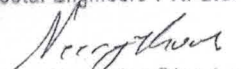
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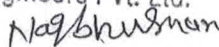
For AGRAWAL ANIL & ASSOCIATES

Chartered Accountants

Deep Sheetal Engineers Pvt. Ltd.

Deep Sheetal Engineers Pvt. Ltd.


Managing Director



Director

(CA A. K. Agrawal)

PARTNER

Director

NEERAJ KUMAR

Din No: 03351532

Director

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