

**A.C. JENA & Co.**

Chartered Accountants

LINK ROAD, CUTTACK - 753012

e-mail : acjena2010@gmail.com

Ph.: 0671-2311945 (Off.), 99370-10196 (Cell)

CA

## INDEPENDENT AUDITORS' REPORT

To the members of Z. Engineers Construction Private Limited

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Z. Engineers Construction Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its Statement of Profit and Loss and its Cash Flows 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.

#### Management's Responsibility for the Standalone Financial Statements

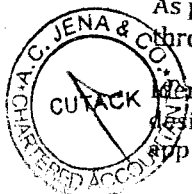
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibilities for the audit of the standalone 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



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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.

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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

The company has not made provision for gratuity, leave encashment and other benefits of the employees in conformity with AS-15 (Revised). Further, in the absence of detailed information, the impact of the same on the statement of Profit & Loss and the Balance Sheet cannot be ascertained.



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Subject to above, in our opinion and to the best of our information and according to the explanation given to us 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 appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- 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;
- e. On the basis of the written representations received from the Directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director 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, referred to our separate Report in Annexure-B
- g. With respect to the others matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigation in respect of Income Tax as on 31st March 2021 except disputed Service Tax demand, challenged in appropriate forum.
  - ii. The Company did not have any long term contracts including derivative contracts as at 31st March 2021 for which there were material foreseeable losses;
  - iii. There are no amounts, required to be transferred, to the Investor Education and Protection fund by the Company during the year ended 31st March 2021.

For A.C.JENA & CO.  
Chartered Accountants  
FRN No.319053E

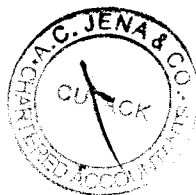
(S.R.BASTIA)  
Proprietor

Membership No.059893

Place :Cuttack

Dated: 25<sup>th</sup> November 2021

UDIN:22059893AAAAAM3945





**ANNEXURE A**

**(referred to in our independent Auditor's Report of even date on the standalone financial statements of Z. Engineers Construction Private Limited for the year ended 31st March 2021.)**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the company and taking into consideration the books of account and other records examined by us in normal course of audit, we report that:

- (i) In respect of its fixed assets:
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of all fixed assets on the basis of available information.
  - (b) According to the explanations given to us, the company has a programme of physical verification of its fixed assets in a phased manner, whereby the fixed assets are verified by the management over a period of three years, which in our opinion is considered reasonable having regards to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) According to the explanations given to us, and on the basis of our examination of our records of the company, the title deeds of the immovable property are held in the name of the Company.
- (ii) In respect of its inventories:
  - (a) As explained to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company has maintained the proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us by the management of the company and on the basis of our examination of records and further information and explanations given to us, the companies has provided temporary accommodation of Rs. 18534463/- to M/s. Builders Consortium Private Limited (Interest bearing) and of Rs. 5098202/- to M/s. ZJSH SPV Private Limited. Besides the company has provided temporary loan of Rs.2856170/-each to Managing Director and Director of the company respectively as on 31st March 2021, covered in the register maintained u/s 189 of the Companies Act, 2013 and the terms and conditions of the grant of such loan are not prejudicial to the interest of the company.
- (iv) According to the information and explanations given to us by the management of the company, the Company has not granted loans during the year to the parties specified u/s 185 & 186 of the Companies Act, 2013, mentioned in Para-(iii).
- (v) According to the information and explanations given to us, the company has not accepted any deposits under the provision of sections 73 to 76 of the Companies Act, 2013, and the Rules framed there under.
- (vi) The clause relating to maintenance cost records by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, is not applicable.



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- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
- (b) According to the information and explanation given to us and the records of the Company examined, there are no outstanding statutory dues in respect of Income Tax as at 31<sup>st</sup> March 2021.
- (viii) According to the information and explanation given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders during the year.
- (ix) According to the information and explanation given to us, the company did not raise any Term Loan during the year. Accordingly paragraph 3(ix) of the order is not applicable.
- (x) According to the information and explanation given to us, there has been no fraud by the company and neither any fraud on the company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanation given to us, on the basis of our examination of the records of the company, since the company is a private limited company so the provisions of section 197 of the Companies Act on managerial remuneration is not applicable to the company.
- (xii) According to the information and explanation given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, transaction with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements.
- (xiv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, Accordingly paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanation given to us, the Company has not entered into any non cash transactions with Directors or person connected with him covered by section 192 of the Act. Accordingly paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under 45-1A the Reserve Bank Of India Act, 1934.

For A.C.JENA & CO.  
Chartered Accountants  
FRN No.319053E

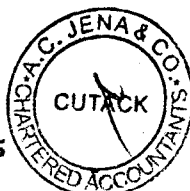
  
(S.R. BASTIA)  
Proprietor

Membership No.059893

Place :Cuttack

Dated: 25<sup>th</sup> November 2021

UDIN:22059893AAAAAM3945



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## ANNEXURE B

(referred to in our Independent Auditors Report of even date on the standalone financial statements of  
Z. Engineers Construction Private Limited for the year ended 31<sup>st</sup> March 2021)

**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 Z. Engineers Construction Private Limited ("the Company") as of 31 March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibility 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 Companies 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.

### **Auditor's Responsibility**

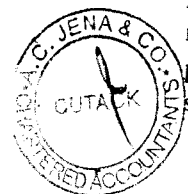
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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 over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



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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 financial statements.

### **Inherent limitations of internal financial controls over financial reporting**

Because of the inherent limitation 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 to be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

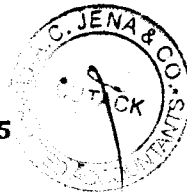
### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018 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.

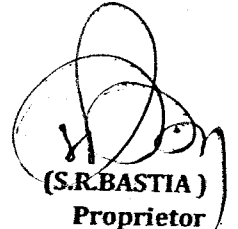
Place :Cuttack

Dated: 25<sup>th</sup> November 2021

UDIN:22059893AAAAAM3945



For A.C.JENA & CO.  
Chartered Accountants  
FRN No.319053E

  
(S.R.BASTIA)  
Proprietor


Membership No.059893

Z. Engineers Construction Private Limited

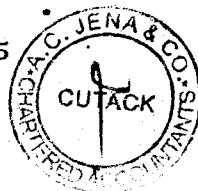
Provisional Balance Sheet as at 31st March, 2021

( Figures in Rs. )			
	Note	As at 31st March, 2021	As at 31st March, 2020
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	16,62,00,000.00	16,62,00,000.00
Reserve & Surplus	2	57,15,52,133.00	55,36,53,884.00
<b>Non-Current Liabilities</b>			
Long Term borrowings	3	5,80,35,111.00	5,10,29,912.00
Other Long Term Liabilities	4	72,47,240.00	72,47,240.00
<b>Current Liabilities</b>			
Short Term borrowings	5	-	-
Trade Payables	6	11,02,69,804.00	12,23,38,026.00
Short Term Provisions	7	70,77,629.00	86,73,076.00
<b>Total</b>		<b>92,03,81,917.00</b>	<b>90,91,42,138.00</b>
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Fixed Assets	8	51,96,75,418.00	51,14,98,514.00
Intangible Assets	9	-	-
Non-Current Investments	10	30,63,94,005.00	30,59,56,497.00
Deferred Tax Assets	11	8,27,241.00	7,99,301.00
Long Term Loans and Advances	12	50,60,221.00	56,51,220.00
<b>Current Assets</b>			
Inventories	13	1,77,96,465.00	1,08,17,166.00
Trade Receivables	14	35,86,612.00	94,80,157.00
Cash and cash equivalents	15	2,32,51,143.00	2,82,98,703.00
Short Term Loans and Advances	16	4,37,90,812.00	3,66,40,580.00
<b>Total</b>		<b>92,03,81,917.00</b>	<b>90,91,42,138.00</b>

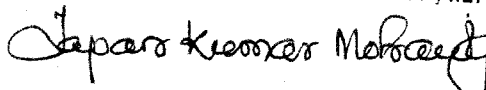
For A.C.JENA & CO.  
Chartered Accountants  
(Firm Registration No. 319053E)

  
(S.R. BASTIA)  
Proprietor  
Membership No. 059893  
Chartered Accountants

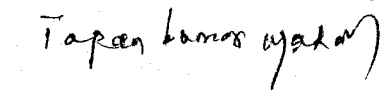
UDIN:-22059893AAAAAM3945  
Place: Cuttack  
Date: 25th November 2021



For and on behalf of Board of Directors

For Z ENGINEERS CONSTRUCTION PVT.LTD.  
  
MANAGING DIRECTOR

Managing Director

For Z ENGINEERS CONSTRUCTION PVT.L  
  
-DIRECTOR

Director

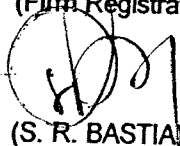


**Z. Engineers Construction Private Limited**

**Provisional Statement of Profit and Loss for the year ended 31st March, 2021**

Particulars	Note	( Figures in Rs. )	
		As at 31st March, 2021	As at 31st March, 2020
<b>INCOME</b>			
Revenue from Operations	17	4,89,96,258.00	6,31,23,873.00
Other Income	18	3,20,88,910.00	22,51,10,221.00
<b>Total Revenue</b>		<b>8,10,85,168.00</b>	<b>28,82,34,094.00</b>
<b>EXPENSES</b>			
Changes in Inventories of Stock in Trade	19		
Construction expenditure	20	4,01,48,344.00	5,41,07,593.00
Employee Benefits Expenses	21	1,02,46,580.00	1,04,59,112.00
Finance Costs	22	31,01,950.00	30,64,474.00
Depreciation	23	17,34,095.00	8,96,685.00
Other Expenses	24	53,85,590.00	61,29,718.00
<b>Total Expenses</b>		<b>6,06,16,559.00</b>	<b>7,46,57,582.00</b>
<b>Profit before Extraordinary Items and Tax</b>		<b>2,04,68,609.00</b>	<b>21,35,76,512.00</b>
<b>Profit before Tax</b>		<b>2,04,68,609.00</b>	<b>21,35,76,512.00</b>
Tax Expense			
Current Tax		25,98,300.00	36,11,669.00
Deferred Tax		27,940.00	1,12,522.00
<b>Profit for the year</b>		<b>1,78,98,249.00</b>	<b>21,00,77,365.00</b>
Notes on Financial Statements and Significant Accounting Policies	25		

As per our Report of even date  
For A.C.JENA & CO.  
Chartered Accountants  
(Firm Registration No. 319053E)

  
(S. R. BASTIA)

Proprietor  
Membership No. 059893  
Chartered Accountants

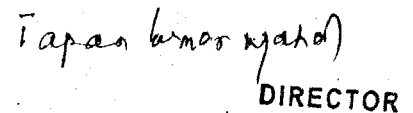
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Place: Cuttack  
Date: 25th November 2021

For Z ENGINEERS CONSTRUCTION PVT.LTD.

  
MANAGING DIRECTOR

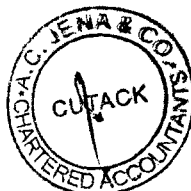
For and on behalf of Board of Directors

For Z ENGINEERS CONSTRUCTION PVT.LTD.

  
DIRECTOR

Managing Director

Director



Z. Engineers Construction Private Limited

Cash Flow statement for the year ended 31st March 2021

	For the year ended 31st March' 2021	For the year ended 31st March' 2020
<b>A. Cash flow from operating activities:</b>		
Net profit before tax	2,04,68,609	1,72,98,493
Adjustments for depreciation	17,34,095	8,96,685
Adjustments for amortization	-	(3,97,738.00)
Tax expenses	(25,98,300)	(34,53,138)
Changes in :		
Trade payable	(1,20,68,222)	2,46,830
Short term provisions	(15,95,447)	48,07,788
Inventories	(69,79,299)	1,78,30,968
Trade Receivable	58,93,545	(75,24,330)
<b>SUB-TOTAL</b>	<b>48,54,981</b>	<b>2,97,05,558</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	(99,10,998)	(1,03,45,774)
Sale of Fixed Assets	-	6,00,000
Investment in companies/firms	(4,37,508)	(84,12,150)
<u>Movement of Loans &amp; Advances</u>		
Long Term	5,90,999	-
Short Term	(71,50,232)	(97,30,303)
<b>SUB-TOTAL</b>	<b>(1,69,07,739)</b>	<b>(2,78,88,227)</b>
<b>C. Cashflow from financing activities</b>		
Proceeds from issue of shares	-	-
Short-term borrowings	-	-
Long-term borrowings	70,05,199	(35,39,529)
Other Long-term liabilities	-	-
<b>SUB-TOTAL</b>	<b>70,05,199</b>	<b>(35,39,529)</b>
<b>NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b>	<b>(50,47,559)</b>	<b>(17,22,198)</b>
Cash and Cash equivalents at the beginning of the year	2,82,98,703	3,00,20,902
Cash and Cash equivalents at the end of the year	2,32,51,143	2,82,98,703

Notes

1. The figures in bracket indicates outflow.
2. Previous year figures have been regrouped and recasted wherever necessary to conform to current year classification.

As per our report of even date attached

For and on behalf of the Board

For A.C. JENA & CO.  
Chartered Accountants  
(Firm Registration No. 319053E)

For Z ENGINEERS CONSTRUCTION PVT.LTD.

For Z ENGINEERS CONSTRUCTION PVT.LTD.

(S. R. BASTIA)

Proprietor

Membership No. 059893

Chartered Accountants

Jagan Kumar Mohapatra  
MANAGING DIRECTOR

Tapan Kumar Das  
DIRECTOR

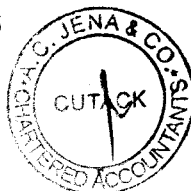
Managing Director

Director

UDIN:-22059893AAAAAM3945

Place: Cuttack

Date: 25th November 2021



Notes forming part of the financial statements as at and for the year ended March 31, 2021

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

1 SHARE CAPITAL	( Figures in Rs. )	
	As at 31st March, 2021	As at 31st March, 2020
<b>Authorised Share Capital</b>		
2,00,000 Equity Shares of Rs.1000 each (2,00,000)	20,00,00,000.00	20,00,00,000.00
<b>Issued, subscribed and Paid-up:</b>		
1,66,200 Equity Shares of Rs.1000 each (1,66,200)	16,62,00,000.00	16,62,00,000.00
<b>Total</b>	<b>16,62,00,000.00</b>	<b>16,62,00,000.00</b>

The details of Shareholders holding more than 5 percent Shares

Name of the Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
a) Tapan Kumar Mohanty (A)	76005	45.73	76005	45.73
b) Tapan Kumar Mohanty (B)	77985	46.92	72705	43.75

The reconciliation of number of shares outstanding is set out below

Particulars	As at 31st March, 2021	As at 31st March, 2020
Equity Shares at the beginning of the year	1,66,200	1,66,200
Add: During the year	-	-
Equity Shares at the end of the year	1,66,200	1,66,200



For Z ENGINEERS CONSTRUCTION PVT.LTD.

Tapan Kumar Mohanty  
DIRECTOR

Z. Engineers Construction Private Limited

NOTES

forming part of the financial statements as at and for the year ended March 31, 2021

	( Figures in Rs. )	
	As at 31st March, 2021	As at 31st March, 2020
<b>2 RESERVES AND SURPLUS</b>		
Opening Balance	55,36,53,884.00	34,35,76,519.00
Add: Transferred from Statement of Profit and Loss	1,78,98,249.00	21,00,77,365.00
<b>Total</b>	<u>57,15,52,133.00</u>	<u>55,36,53,884.00</u>
<b>3 LONG TERM BORROWINGS</b>		
IDBI Ltd.	3,15,96,815.00	3,41,68,195.00
HDFC Bank (Auto Loan)	70,07,829.00	-
Other Long Term Loans & Advances	1,94,30,467.00	1,68,61,717.00
<b>Total</b>	<u>5,80,35,111.00</u>	<u>5,10,29,912.00</u>
<b>4 OTHER LONG TERM LIABILITIES</b>		
Reliance I T/Digital/Trend Ltd.	49,97,520.00	49,97,520.00
Bhubaneswar Health Services Pvt. Ltd.	5,00,000.00	5,00,000.00
Milk Mantra Diary	7,50,000.00	7,50,000.00
Bennet Colmam & Co.Ltd	6,84,720.00	6,84,720.00
Bharati Airtel Ltd.	40,000.00	40,000.00
Indian Port Rail Corporation Ltd.	2,75,000.00	2,75,000.00
<b>Total</b>	<u>72,47,240.00</u>	<u>72,47,240.00</u>
<b>5 SHORT TERM BOROWINGS</b>	<u>-</u>	<u>-</u>
<b>6 TRADE PAYABLES</b>		
Sundry Creditors for goods & services	5,08,28,042.00	4,98,21,566.00
Advance from Customer	5,80,54,614.00	7,25,16,460.00
Society due (Refundable) Blue Hill	13,87,148.00	-
<b>Total</b>	<u>11,02,69,804.00</u>	<u>12,23,38,026.00</u>



For Z ENGINEERS CONSTRUCTION PVT.LTD.

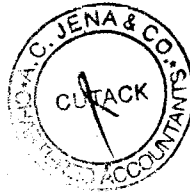
Tapan Kumar Nayak  
DIRECTOR

Z. Engineers Construction Private Limited

NOTES

forming part of the financial statements as at and for the year ended March 31, 2021

	( Figures in Rs. )	
	As at 31st March, 2021	As at 31st March, 2020
<b>7 SHORT TERM PROVISIONS</b>		
<u>Provision for Employees Benefits :</u>		
Salary to Office Staff	4,55,155.00	-
Wages payable	67,575.00	-
Director's Remuneration	29,16,600.00	36,52,100.00
E P F Payable	50,271.00	50,271.00
E S I Payable	4,142.00	4,142.00
Professional Tax Payable (Staff)	6,250.00	6,000.00
Legal & Professional Charges Payable	1,31,040.00	
<u>Other Provisions</u>		
V A T Payable	-	5,65,164.00
Professional Tax Payable (Company)	2,500.00	7,500.00
T D S Payable	67,216.00	1,37,104.00
Audit expenses payable	50,000.00	40,000.00
Audit Fees payable	1,20,000.00	80,000.00
House Rent payable	7,500.00	7,500.00
T D S Filing expenses	16,000.00	10,000.00
Income Tax Provision	25,98,300.00	36,11,669.00
CGST Payable	2,92,540.00	2,45,413.00
SGST Payable	2,92,540.00	2,56,213.00
<b>Total</b>	<u>70,77,629.00</u>	<u>86,73,076.00</u>



For Z ENGINEERS CONSTRUCTION PVT.LTD.

*Tapas Kumar Yadav*  
DIRECTOR

Note - 8  
FIXED ASSETS

Description of Assets	Cost as on 01.04.2020	Less: Transfer during the year	Transfer to Fixed Assets	Addition during the year	Total Cost as on 31.03.2021	Depn. up to 31.03.2020	Depn. dur the year	Adjustment of depn.	Total depn. up to 31.03.2021	(Figures in Rs.)	
										W.D.V. as on 31.03.2021	W.D.V. as on 31.03.2020
Land	39,90,36,940.00	-	-	-	39,90,36,940.00	-	-	-	-	39,90,36,940.00	39,90,36,940.00
Z Tower (W I P)	8,48,91,419.00	-	-	17,08,570.00	8,65,99,989.00	-	-	-	-	8,65,99,989.00	8,48,91,419.00
Z Tower	2,58,69,873.00	-	-	-	2,58,69,873.00	5,38,660.00	-	-	5,38,660.00	2,53,31,213.00	2,53,31,213.00
Plant & Machinery	91,52,468.00	-	-	-	91,52,468.00	69,90,533.00	6,14,034.00	-	76,04,567.00	15,47,901.00	21,61,933.00
Furniture & Fixture/ Office Equip. & Premises	5,50,868.00	-	-	-	5,50,868.00	5,32,376.00	5,918.00	-	5,38,294.00	12,574.00	18,492.00
Bicycle	7,164.00	-	-	-	7,164.00	-	-	-	-	-	-
Vehicles	59,98,695.00	-	-	81,36,828.00	1,41,35,523.00	59,48,750.00	10,92,215.00	-	70,40,965.00	70,94,558.00	49,946.00
Computer	6,79,129.00	-	-	65,600.00	7,44,729.00	6,70,566.00	21,928.00	-	6,92,486.00	52,243.00	8,571.00
<b>Total</b>	<b>52,61,86,556.00</b>	<b>-</b>	<b>-</b>	<b>99,10,998.00</b>	<b>53,60,97,554.00</b>	<b>1,46,88,041.00</b>	<b>17,34,095.00</b>	<b>-</b>	<b>1,64,22,136.00</b>	<b>51,96,75,418.00</b>	<b>51,14,98,514.00</b>
<b>Previous Year</b>	<b>51,64,40,782.00</b>	<b>6,00,000.00</b>	<b>-</b>	<b>1,03,45,774.00</b>	<b>52,61,86,556.00</b>	<b>1,41,89,096.00</b>	<b>8,96,695.00</b>	<b>3,97,738.00</b>	<b>1,46,88,043.00</b>	<b>51,14,98,514.00</b>	<b>50,22,51,686.00</b>

Details of additions of assets

Computer & Printer	05/11/2020	65,600.00
Mercedes-Benz	25/09/2020	81,36,828.00
Z Tower (W I P)	30/03/2021	17,08,570.00
		<u>99,10,998.00</u>



For Z ENGINEERS CONSTRUCTION PVT.LTD.

*Japan Kumar Gupta*  
DIRECTOR

Z. Engineers Construction Private Limited

Notes forming part of the financial statements as at and for the year ended March 31, 2021

		( Figures in Rs. )	
		As at 31st March, 2021	As at 31st March, 2020
9	<b>INTANGIBLE ASSETS</b>		
	<b>Total</b>	-	-
10	<b>NON CURRENT INVESTMENTS</b> (Unsecured, Considered Good)		
	<b>Company's Equity Instruments :</b>		
	Builders Consortium Pvt. Ltd.	3,43,50,000.00	3,43,50,000.00
	ZJSH SPV Pvt. Ltd.	2,60,000.00	2,60,000.00
	<b>Capital contribution in Partnership Firms :</b>		
	United Builders	3,01,36,893.00	3,01,36,893.00
	K Z K Developers	49,01,842.00	49,01,842.00
	The Z	1,01,882.00	10,48,098.00
	Z. Harsapriya	22,45,35,974.00	22,62,21,000.00
	United Construction & Builders	1,21,07,414.00	90,38,664.00
	<b>Total</b>	<u>30,63,94,005.00</u>	<u>30,59,56,497.00</u>
11	<b>DEFERRED TAX ASSETS (Net)</b>		
	Deferred Tax Asset		
	Dis/Allowance under the Income Tax Act, 1961	8,27,241.00	7,99,301.00
	<b>Total</b>	<u>8,27,241.00</u>	<u>7,99,301.00</u>
12	<b>LONG TERM LOANS AND ADVANCES</b> (Unsecured, Considered Good)		
	Security Deposits (CESU)	9,68,800.00	7,87,680.00
	Service Tax (deposit under protest)	20,91,421.00	20,28,009.00
	Security Deposit	-	8,35,531.00
	Advance for Land	20,00,000.00	20,00,000.00
	<b>Total</b>	<u>50,60,221.00</u>	<u>56,51,220.00</u>
13	<b>INVENTORIES</b>		
	Construction Work in Progress	1,77,96,465.00	1,08,17,166.00
	<b>Total</b>	<u>1,77,96,465.00</u>	<u>1,08,17,166.00</u>

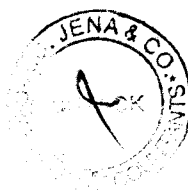


For Z ENGINEERS CONSTRUCTION PVT.LTD.

Tapan Kumar Nayak  
DIRECTOR

## Notes forming part of the financial statements as at and for the year ended March 31, 2021

		( Figures in Rs. )	
		As at	As at
		31st March, 2021	31st March, 2020
<b>14</b>	<b>TRADE RECEIVABLES</b> (Unsecured, Considered Good)		
	Over Six Months (Aggregate amount of Trade Receivables outstanding for a period exceeding six months from the date they are due for payment)		
	Advance with parties	12,27,132.00	65,99,191.00
	Rent Receivable	19,96,399.00	26,32,591.00
	Administrative Charges	3,63,081.00	2,48,375.00
	<b>Total</b>	<u>35,86,612.00</u>	<u>94,80,157.00</u>
<b>15</b>	<b>CASH AND BANK BALANCES</b>		
	Cash and Cash Equivalents		
	Balance with Banks		
	In Current Accounts	18,06,912.00	77,18,210.00
	Cash on Hand	1,55,360.00	11,50,361.00
	Other bank balances	2,12,89,771.00	1,94,30,132.00
	<b>Total</b>	<u>2,32,51,143.00</u>	<u>2,82,98,703.00</u>
<b>16</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	Unsecured Considered Good (BCPL)	2,10,94,667.00	1,85,34,463.00
	Unsecured Considered Good (ZJSHS)	1,09,78,605.00	50,98,202.00
	Advance to Parties ( Estates)	17,27,132.00	31,36,813.00
	SGST Input	37,558.00	28,415.00
	CGST Input	37,558.00	28,415.00
	IGST Input		
	VAT Receivable (Refund)	1,99,038.00	1,99,038.00
	Staff Salary Advance	2,73,000.00	2,62,000.00
	Advance Income Tax, TDS/TCS	26,93,414.00	36,40,894.00
	Other Advances	67,49,840.00	57,12,340.00
	<b>Total</b>	<u>4,37,90,812.00</u>	<u>3,66,40,580.00</u>



For Z ENGINEERS CONSTRUCTION PVT.LTD.

Tapan Kumar Jena  
DIRECTOR



## Notes forming part of the financial statements as at and for the year ended March 31, 2021

	( Figures in Rs. )	
	As at 31st March, 2021	As at 31st March, 2020
<b>17 REVENUE FROM OPERATIONS</b> (Revenue recognition)		
Blue Hill	4,89,96,258.00	6,31,23,873.00
<b>Total</b>	<u>4,89,96,258.00</u>	<u>6,31,23,873.00</u>
<b>18 OTHER INCOME</b>		
Interest received on deposits with banks and others	36,21,028.00	37,18,255.00
Interest receivable from IT dept. on IT Refund	2,71,067.00	-
Administrative charges	25,44,516.00	25,82,016.00
Sale of Materials at site	-	-
Profit on Sale of Vehicle	-	3,31,742.00
Misc. Receipts (Elec & DG Bill)	9,84,340.00	4,69,401.00
Lease Rent (Z Tower)	1,92,99,201.00	2,18,52,302.00
Insurance Claim (Z Tower)	-	5,05,000.00
<u>Profit / Loss from Partnership Firm</u>		19,56,51,505.00
Partnership Firm The Z	(9,46,215.35)	
Partnership Firm Z Harshapriya	<u>63,14,973.80</u>	<u>53,68,758.00</u>
<b>Total</b>	<u>3,20,88,910.00</u>	<u>22,51,10,221.00</u>
<b>19 CHANGES IN INVENTORIES OF STOCK IN TRADE</b>		
<b>Inventories (at close)</b>		
Stock in Trade	-	-
<b>Inventories (at commencement)</b>		
Stock in Trade	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<b>20 CONSTRUCTION EXPENDITURE</b>		
Construction expenses	4,01,48,344.00	5,41,07,593.00
<b>Total</b>	<u>4,01,48,344.00</u>	<u>5,41,07,593.00</u>
<b>21 EMPLOYEE BENEFITS EXPENSES</b>		
Staff Salary	60,09,000.00	60,09,000.00
Wages	12,28,000.00	4,68,000.00
Director's Remuneration	22,32,000.00	31,32,000.00
Contribution to Provident Funds	3,00,660.00	3,00,660.00
Contribution to E S I	40,368.00	45,030.00
Staff Welfare Expenses	2,00,165.00	11,459.00
Staff Conveyance	1,16,387.00	1,46,463.00
Bonus	1,20,000.00	3,46,500.00
<b>Total</b>	<u>1,02,46,580.00</u>	<u>1,04,59,112.00</u>



For Z ENGINEERS CONSTRUCTION PVT.LTD.

Tapan Kumar Mahapatra  
DIRECTOR



Z Engineers Construction Private Limited

Particulars	Units	Area	Amount	
Blue Hill		77	84230	27,30,87,250.00
Sold Unit		76	83575	26,94,84,750.00
Payments received less than 10%		-	-	-
		-	-	-
Area Sold		76	83575	26,94,84,750.00
Area Unsold		1	655	36,02,500.00

(1)	Total Saleable Area		84,230.00
(2)	Actual Area Sold		83,575.00
(3)	Percentage of Sale	$((2)/(1) \times 100)$	99%
(4)	Estimated Project Cost (Including Land Cost)		24,48,01,934.00
(5)	Total Expected Sales Value		27,30,87,250.00
(6)	Cost incurred till date		21,17,05,051.33
(7)	Total Sale Consideration as per agreement of sale executed	26,94,84,750.00	
	Less: Flat in which less than 10% have been received		
	Net Sale Consideration		26,94,84,750.00
(8)	% of completion of work	$(6)/(4) \times 100$	88%
(9)	Revenue Booked	$(7) \times (8)$	23,71,46,580.00
(10)	Proportionate Cost	$(6) \times (3)$	21,00,58,763.68
(11)	Profit (Project)	$(9) - (10)$	2,70,87,816.32
Notes:	(A) Revenue as on 31/03/2021	23,71,46,580.00	
	Less: Revenue already booked		
	F.Y. 2016-17	3,41,10,634.00	
	F.Y. 2017-18	4,51,01,974.00	
	F.Y. 2018-19	4,58,13,841.00	
	F.Y.-2019-20	6,31,23,873.00	
	Revenue to be booked for FY 2020-21	4,89,96,258.00	
	(B) Proportionate Cost as on 31/03/21	21,00,58,763.68	
	Less: Proportionate Cost booked		
	F.Y. 2016-17	3,21,68,968.00	
	F.Y. 2017-18	3,12,60,696.00	
	F.Y.- 2018-19	5,23,73,163.00	
	F.Y.- 2019-20	5,41,07,593.00	
	Proportionate Cost to be booked for F.Y. 20-21	4,01,48,343.68	



For Z ENGINEERS CONSTRUCTION PVT.LTD.

Tapan Kumar Jena  
DIRECTOR

**Annexure to Note - 20**

**DETAILS OF CONSTRUCTION EXPENDITURE/WORK IN PROGRESS**

**Z. Engineers Construction Private Limited**

	Greenland	Bacambadi Project	Blue Hill	Katani Project	10, Forest Park	Z Magnolia (Phakirpada)	Z Padmanava (Pahal)	Kalarahanga	Total
Opening WIP (A)	95000	949124	8942654	613081	-	-	-	217308	10817167
<b>Direct expenses</b>									
Materials	-	-	1,38,46,120.00	-	-	-	10,100.00	-	1,38,56,220.00
Labour charges/Wages	-	-	7,55,009.00	-	-	-	-	-	7,55,009.00
Transp & Unloading chgs	-	-	1,78,180.00	-	-	-	-	-	1,78,180.00
Architectural Fees	-	-	3,20,000.00	-	-	2,33,000.00	5,00,000.00	-	10,56,000.00
Construction expenses	-	-	74,48,411.63	-	-	23,600.00	11,800.00	-	74,83,811.63
Consultancy charges	-	-	-	-	-	-	-	-	-
Land Development	-	-	-	-	-	-	-	-	-
Electricity charges	-	-	6,945.00	-	-	24,63,672.00	1,05,00,000.00	-	1,29,66,672.00
Indirect Overhead	-	-	1,819.00	-	2,26,041.00	83,823.00	10,000.00	-	6,945.00
Misc. expenses	-	-	53,648.70	-	-	-	90,000.00	-	3,21,683.00
Site expenses	-	-	1,90,528.00	84,000.00	75.00	300.00	32,049.00	-	1,43,648.70
BDA Charges	-	-	2,80,118.00	-	-	-	-	-	3,06,952.00
BMC Charges	-	-	97,41,138.00	-	-	-	-	-	2,80,118.00
Scrutiny Fees (PHD)	-	-	30,060.00	-	1,204.00	-	-	-	97,41,138.00
Holding tax & Rent	-	-	-	-	-	-	-	-	30,060.00
Fire NOC Charges	-	-	-	-	-	-	-	-	1,204.00
RERA Registration Fee	-	-	-	-	-	-	-	-	-
CESU Supervision & Inspection Fees	-	-	-	-	-	-	-	-	-

(B)

(A + B)

Less, Transferred to Profit & Loss Account (Construction expenditure)

Balance transferred to Closing WIP

95,000.00	9,49,124.00	4,17,94,631.33	6,97,081.00	2,27,320.00	28,10,395.00	1,11,53,949.00	2,17,308.00	4,71,27,641.33
-	-	4,01,48,343.68	-	-	-	-	-	4,01,48,343.50
95,000.00	9,49,124.00	16,46,287.65	6,97,081.00	2,27,320.00	28,10,395.00	1,11,53,949.00	2,17,308.00	1,77,96,464.65



Tapan Kumar Mahapatra  
DIRECTOR

Z. ENGINEERS CONSTRUCTION PVT. LTD.

# A.C. JENA & Co.

Chartered Accountants

LINK ROAD, CUTTACK - 753012

e-mail : acjena2010@gmail.com

Ph.: 0671-2311945 (Off.), 99370-10196 (Cell)



## Z. ENGINEERS CONSTRUCTION PRIVATE LIMITED

REGD. OFFICE: RAJA BAGICHA, P.O: TALA TELENGA BAZAR, CUTTACK - 753 009.

### 25. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

#### A. Statement of Significant Accounting Policies.

##### 1. Basis of Preparation of Financial Statement

The accompanying financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles on going concern basis and comply with the accounting standards referred as per the Companies Act, 2013. All items of income & expenditure are accounted for on accrual basis.

##### 2. Fixed Assets & Depreciation

Fixed Assets are stated at cost less accumulated depreciation. Cost includes materials cost, freight, installation cost, duties & taxes, and other incidental expenditure incurred wherever applicable.

Depreciation has been charged under Straight line method at the estimated life as specified in schedule II of the Companies Act, 2013

##### 3. Inventories

Inventories are valued at Cost.

##### 4. Employees Benefits

The Company has not made any provision in respect of future payments of gratuity to employees. The same will be accounted for on actual payment.

##### 5. Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised subject to consideration of prudence on timing differences being the difference between accounting income and taxable income that originate in one period and is capable of reversal in one or more subsequent periods.

##### 6. Revenue Recognition

The company has adopted percentage of completion method in recognising its revenue from building construction works. All direct and indirect expenses related to construction works either directly or through contractors/sub-contractors are grouped under "work in progress" which are appropriated to profit and loss account on revenue recognition of the related projects. Payments received from the customers are adjusted to the extent of revenue recognised.

#### B. Notes on Accounts

1. As per information available with the company there is no amount due to the small-scale industrial undertakings as on 31<sup>st</sup> March 2020.

2. All the current assets as on 31<sup>st</sup> March 2020 have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

##### 3. Auditor's Remuneration

	Year ended 31.03.2020	Year ended 31.03.2019
Audit Fee	₹1,20,000/-	₹80,000/-
Audit Expenses	₹50,000/-	₹40,000/-

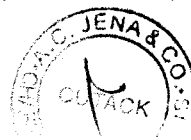
4. The company's line of business are construction of flats and trading in steel and cement

5. Foreign currency transaction is nil.

6. Contingent liability : Claims against the company not acknowledged, as debt - NIL

##### 7. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS, and also the weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares.



Tapas Kumar Jena  
DIRECTOR

**A.C. JENA & Co.**

Chartered Accountants

LINK ROAD, CUTTACK - 753012

e-mail : acjena2010@gmail.com

Ph.: 0671-2311945 (Off.), 99370-10196 (Cell)

**Earnings Per Share (EPS) – Numerators and Denominators used to calculate basic earning per share:**

Particulars		2019-20	2019-20
Opening Equity shares (Nos)		166200	166200
Issued during the year (Nos)		-	-
Closing Equity shares (Nos)		166200	166200
Profit/(Loss) attributable to Equity Shareholders for basic and diluted earnings per share (Rs.)	(A)	20468609	210077365
Weighted average of Equity Shares outstanding during the year for basic earnings per share (No.)	(B)	166200	166200
Weighted average of Equity Shares outstanding during the year for diluted earnings per share (No.)	(C)	166200	166200
Nominal Value of Equity Shares (Rs.)		1000	1000
Basic earnings per share (Rs.)	(A)/(B)	123.15	12640.03
Diluted earnings per share (Rs.)	(A)/(C)	123.15	12640.03

8. No employee of the company is in receipt of remuneration in excess of limits specified as per the Companies Act, 2013.
9. Previous year figures have been rearranged regrouped, wherever considered necessary, to confirm to the classification adopted in the current year.

**10. RELATED PARTY DISCLOSURE****a) Key Management Personnel**

- i) Mr. Tapan Kumar Mohanty, Managing Director  
ii) Mr. Tapan Kumar Mohanty, Director

**b) Enterprises over which reporting enterprise/Key Management Personnel have significant influence:**

- i) Builders Consortium Pvt. Ltd.  
ii) KZK Developers (Partnership Firm)  
iii) The Z (Partnership Firm)  
iv) Z. Harsapriya (Partnership Firm)  
v) United Builders (Partnership Firm)  
vi) ZJSH SPV Pvt. Ltd.

**c) Disclosure in respect of material transactions with related parties.**

The companies has provided temporary accommodation of ₹18534463/- to M/s. Builders Consortium Private Limited (Interest bearing) and of ₹5098202/- to M/s. ZJSH SPV Private Limited. Besides the company has provided temporary loan of ₹2856170/- each to Managing Director and Director of the company respectively as on 31<sup>st</sup> March 2021. The company has also made capital contribution in partnership firms as per details reflected in the Note-10. of balance sheet.

For A.C.JENA & CO.  
Chartered Accountants  
FRN No.319053E

(S.R.BASTIA)  
Proprietor

Membership No.059893

Place : Cuttack

Dated: 25<sup>th</sup> November 2021

For Z ENGINEERS CONSTRUCTION PVT.LTD.

Tapan Kumar Mohanty  
DIRECTOR