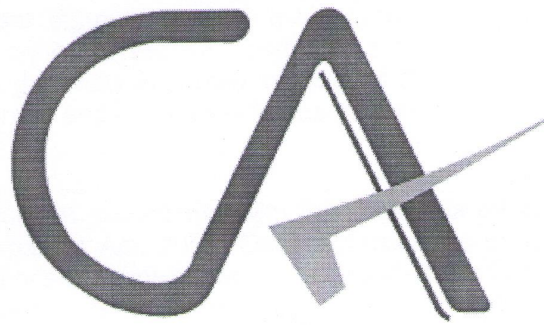


**AUDIT REPORT
&
STATEMENT OF ACCOUNTS
OF
M/S. CITICON ENGINEERS LIMITED**

FOR THE PERIOD FROM 01-04-2021 TO 31-03-2022



M/S MARP & ASSOCIATES
CHARTERED ACCOUNTANTS
PLOT NO-258(P),CUTTACK ROAD
BHUBANESWAR-751006
E-mail: marp_ca@yahoo.co.in



INDEPENDENT AUDITORS' REPORT

To

The Members of

CITICON ENGINEERS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **CITICON ENGINEERS LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows 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** ('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, 2022, its profit and 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 there under, 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 in forming 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 Annexure to 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 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 give a true and fair view and are 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.
- 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.



Other Matters:

We draw attention to the following matters in the Notes to Financial Statements.

- Balance confirmation from Creditors, Trade Receivables, Land Advance and Advance from Customers as well as other liabilities are not available for verification.
- Amount of PF & ESI dues is under dispute and not determined and provision for ESI dues are understated to that extent.
- The title deed of Investment of Rs.35,00,000/-including value as on 31.03.2022 is not made available for our verification.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

A. 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;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, 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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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, refer to our separate Report in "Annexure B".
- B. 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:
- i. The Company have 89 pending litigation which would impact its financial position to the extent of Rs.35761796/-



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has not transferred Rs.7,30,000/-, required to be transferred, to the Investor Education and Protection Fund by the Company.



For MRP & Associates
Chartered Accountants
FRN: 323539E

CA M.K. Manapatya, FCA
Partner
Membership No.059312
UDIN: 22059312BCJROA3143

Place:Bhubaneswar
Date:09.09.2022



“Annexure – A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of Citicon Engineers Limited for the period ended on March 31, 2022,

we report the following

(i) In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b) The company is not having any intangible asset. Therefore, the provisions of clause (i)(b) of paragraph 3 of the order are not applicable to the company.
- c) The Fixed Assets have not been physically verified by the management during the financial year.
- d) According to the information and explanations given to us, the records examined by us, we report that the Title deeds of freehold properties comprising all immovable properties of land & building in the name of the Company as at the Balance Sheet date.
- e) The company has not revalued its fixed asset during the year. Therefore the provisions of clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- f) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made there under. Therefore the provisions of clause (i)(f) of paragraph 3 of the order are not applicable to the company.

(ii) In respect of its inventory:

- i. Physical verification of inventory has been conducted at reasonable intervals by the management. The Company has maintained proper records of inventory. No material discrepancies were noticed on verification. As explained by the management that the company is involved in construction activities and there are so many items spread out at the site so it is very difficult to maintain the quantitative records of each and every item, however high value items are controlled by the staff of the Company.
- (b) The company is not having working capital limit in excess of five crore rupees at any point of time during the previous year. Therefore the provisions of clause (ii)(c) of paragraph 3 of the order are not applicable to the company.
- (iii) During this financial year the company has not been sanctioned working capital limit and other loans from banks and financial institutions on the basis of security of current assets, hypothecation of fixed assets and immovable property in the name of directors.
- (iv) According to information and explanation given to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. Therefore the provisions of clause (iv) of paragraph 3 of the order are not applicable to the company.



- (v) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (v) of the order is not applicable.
- (vi) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vii) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company and accordingly paragraph 3 (vii) of the order is not applicable..
- (viii)(a)The Company has not deposited the undisputed statutory dues of Employees State Insurance, Income tax, GST and other statutory dues applicable to the company with appropriate authority. According to the information and explanation given to us, the undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable as follow:

Sl No	Name of Statute	Nature of Dues	Amount(Rs) outstanding as on 31.03.2022
1	Income tax Act	Income tax	4,03,280/-
2	Income tax Act	TDS	97,082/-
3	PF	Provident Fund	2,53,510/-
4	ESI	ESI	1,66,336/-
5	Professional Tax	PT	29,750/-
6	Goods & Service Tax	GST	4,03,162/-

- (b) The disputed statutory dues in respect of income tax that have not been deposited/paid on account of matters before appropriate authority are as under.

S No	Name of Statute	Forum where dispute is pending	Amount(Rs in lakh) outstanding as on 31.03.2021	Amount paid/adjusted under protest(Rs in lakh)
1	Income tax Act	Appellate Authority	16.96	10.85
2	Income tax Act	Appellate Authority	73.88	-



3	Income tax Act	Appellate Authority	23.81	4.76
4	Service Tax Act	Appellate Authority	165.88	0

- (ix) In our opinion and according to the information and explanation given to us, there is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act,1961 (43 of 1961).
- (x) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
 (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
 (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
 (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
 (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures.
 (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (xi) (a) of the Order are not applicable to the Company and hence not commented upon.
 (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year. Accordingly, the provisions of clause 3 (xi) (b) of the Order are not applicable to the Company and hence not commented upon.
- (xii) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 (b) During the year no report under sub-section 12 of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules,2014 with the central government.
 (c) As auditor, we did not receive any whistle-blower complaint during the year.
- (xiii) The company has complied with provision of section 197 read with schedule V of the companies Act.
- (xiv) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xiv) of the Order are not applicable to the Company.
- (xv) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.



- (xvi) The company is not covered by section 138 of the Companies Act,2013,related to appointment of Internal Auditor of the company. Therefore, the company is not required to appointed any internal auditor. Accordingly, the provisions of clause 3 (xvi) (b) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xvii) of the Order are not applicable to the Company and hence not commented upon.
- (xviii) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.
(b) The company has not conducted any Non-Banking financial or Housing Finance activities during the year.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank Of India.
(d) As per the information's and explanations received, the group does not have any CIC as part of the group.
- (xix) The company has incurred cash loss in current financial year.
- (xx) There has been no resignation of the previous statutory auditors during the year.
- (xxi) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet and when they fall due within a period of one year from the balance sheet date.
- (xxii) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social responsibility. Therefore the provisions of clause (xxii) of paragraph 3 of the order are not applicable to the company.
- (xxiii) The company has not made investments in subsidiary company. Therefore the company does not require preparing consolidated financial statements. Therefore the provisions of clause (xxiii) of paragraph 3 of the order are not applicable to the company.

For MARP & Associates
Chartered Accountants
Firm Registration No.323539E

CA M.K.Mhapatra, FCA
Partner
Membership No.059312
UDIN-22059312BCJROA3143
Date:09/09/2022





“Annexure B” to the Independent Auditors’ Report

(Referred to Paragraph B(h) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Citicon Engineers Limited (“the Company”) as at 31st March '2022 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 (the ‘Guidance Note’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures



selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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'2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MARP & Associates
Chartered Accountants
Firm Regd. No-323539E

CA M.K.Mhapatra, FCA
Partner
Membership No.059312
UDIN-22059312BCJROA3143



CITICON ENGINEERS LIMITED

CIN:U45202OR1999PLC005702

Plot No.540, SAHID NAGAR, BHUBANESWAR-751007

BALANCE SHEET AS AT 31ST MARCH,2022

<u>EQUITY AND LIABILITIES</u>	Note	<u>As at 31.03.2022</u> (Amt Rs"00")	<u>As at 31.03.2021</u> (Amt Rs"00")
1. Shareholders Fund			
(a) Share capital	1	101,800.00	101,800.00
(b) Reserves & Surplus	2	(322,069.74)	(327,619.46)
(c) Money Received against share warrents			
(d) Security premium on Shares		7,200.00	7,200.00
2. Share Application Money Pending Allotment			
		-	-
3. Non-Current Liabilities			
(a) Long Term Borrowings	3	9,465.30	11,246.00
(b) Deferred Tax Liability (Net)	4	-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
4. Current Liabilities			
(a) Short Term Borrowings			
(b) Trade Payable	5	167,369.75	136,086.52
(i) total outstanding dues of micro enterprises and small enterprises	6		
(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises		202,645.54	213,345.54
(c) Other Current Liabilities	7	1,876,056.64	1,997,986.75
(d) Short Term Provisions	8	6,805.14	9,005.24
Total		<u>2,049,272.63</u>	<u>2,149,050.59</u>
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	9	19,299.86	23,566.65
(b) Intangible Assets		-	-
(c) Capital Work in Progress		-	-
(d) Non-Current Investment	10	35,000.00	35,000.00
(e) Deferred Tax Asset	4	2,905.82	3,083.38
(f) Long Term Loans & Advances			
(g) Other Non-Current Assets	11	-	-
2. Current Assets			
(a) Current Investments		-	-
(b) Inventories	12	1,259,425.96	705,454.65
(c) Trade Receivables	16	15,657.10	79,327.72
(d) Cash & Cash equivalents	13	3,361.45	4,310.01
(e) Short Term Loans & Advances	14	581,108.22	1,170,294.16
(f) Other Current Assets	15	132,514.22	128,014.02
Total		<u>2,049,272.63</u>	<u>2,149,050.59</u>

The accompanying notes are an integral part of the financial statements

Significant Accounting Policies

Notes on Financial Statements

As per our Report of even date

For and on Behalf of

A to I

1 to 24

On Behalf of the Board

For **MARP & ASSOCIATES**
CHARTERED ACCOUNTANTS
CA M.K. MAHAPATRA, FCA
Partner
M. No.-059312, FRN-323539E



For **CITICON ENGINEERS LTD.**
Anfareyan Bodo
CHAIRMAN-CUM-MANAGING DIRECTOR

For **CITICON ENGINEERS LTD.**
Mukhanta Bodo
DIRECTOR

DIN-01692244

DIN-01933757

Date :20/08/2022

Place : Bhubaneswar

M Bodo

M Bodo

CITICON ENGINEERS LIMITED

CIN:U45202OR1999PLC005702

Plot No.540, SAHID NAGAR, BHUBANESWAR-751007

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022.

		(Amt Rs"00")	
INCOME	Note	2021-2022	2020-2021
Revenue from Operations	17	281,532.64	243,881.38
Other Income	18	10,000.00	989.00
Total Income		291,532.64	244,870.38
EXPENDITURE			
Cost of Raw Materials	19	778,609.99	98,785.65
Changes in Inventories of Finished Goods and Stock in Process	20	(553,971.31)	86,761.72
Employee Benefits Expenses	21	25,692.18	23,572.83
Finance Costs	22	5,413.81	8,389.60
Depreciation & Amortisation expense	23	4,417.19	899.75
Other Expenses	24	23,871.15	16,496.04
Total Expenses		284,033.01	234,905.59
Profit before exceptional & extraordinary items		7,499.63	9,964.79
Exceptional Items		-	-
Extraordinary Items		-	-
Profit Before Tax		7,499.63	9,964.79
Tax Expenses			
Current Tax	8	1,772.35	1,676.73
Deferred Tax	4	177.56	878.96
Profit for the Year		5,549.72	7,409.10

Earnings per equity shares of face value of Rs 10 each

Basic and Diluted

0.55

0.73

The accompanying notes are an integral part of the financial statements

Significant Accounting Policies

A to M

Notes on Financial Statements

1 to 24

As per our Report of even date

For and on Behalf of

On Behalf of the Board

FOR ASSOCIATES
CHARtered ACCOUNTANTS

CA M. MAHAPATRA, FCA
Partner
M. No.-059312, FRN-323539E

For CITICON ENGINEERS LTD.

For CITICON ENGINEERS LTD.
CHAIRMAN-CUM-MANAGING DIRECTOR

For CITICON ENGINEERS LTD.

Mukhanta Bada

DIRECTOR

DIN-01692244

DIN-01933757

Date :20/08/2022

Place: Bhubaneswar



A. Bada

M. Bada

Notes on Financial statements for the Year ended 31st March,2022

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the Current year Presentation

1. SHARE CAPITAL	(Amt Rs"00")	
	As at 31st March 2022	As at 31st March 2021
Authorised Share Capital		
50,00,000 Equity Shares of Rs 10/- each with voting Rights (Previous Year 50,00,000 Equity Shares of Rs 10/- each)	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
Issued Subscribed & Paid up		
10,18,000 Equity Shares of Rs 10/- each fully paid up with voting Rights (Previous Year 10,18,000 Equity Shares of Rs 10 /- each)	101,800	101,800
TOTAL	<u><u>101,800</u></u>	<u><u>101,800</u></u>

1.1 The details of Shareholders holding more than 5 % shares

Name of the Shareholder	No. of.Shares	As at 31st March 2022		As at 31st March 2021	
		% held	No. of.Shares	% held	No. of.Shares
Muktikanta Badu	15,000	1%	15,000	1%	15,000
Antaryami Badu	618,800	61%	618,800	61%	618,800
		0%	-	0%	-

1A. SHARES HELD BY PROMOTORS

Current Reporting Period (2021-22)				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Muktikanta Badu	15,000	1%	-
2	Antaryami Badu	618,800	61%	-
	0	-	0%	-

Previous reporting Period (2020-21)				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Muktikanta Badu	15,000	1%	-
2	Antaryami Badu	618,800	61%	-
	0	-	0%	-

1B. STATEMENTS OF CHANGES IN EQUITY

(Amt Rs"00")

Current Reporting Period (2021-22)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,018,000	-	1,018,000	-	1,018,000



(Amt Rs"00")

Previous reporting Period (2020-21)				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1,018,000	-	1,018,000	-	1,018,000

1.C The Reconciliation of the number of shares outstanding is set out below:

Particulars	As at	
	31st March 2022	31st March 2021
	No. of Shares	No. of Shares
Equity shares at the beginning of the Year	1,018,000	1,018,000
Add. Shares issued during the year	-	-
Less shares Cancelled during the year	-	-
Equity shares at the end of the year	1,018,000	1,018,000

2. RESERVES AND SURPLUS

The Movement in Reserves and Surplus is set out below:

Profit and Loss Account

Particulars	As at	
	31st March 2022	31st March 2021
As per Last Balance Sheet	(327,619.46)	(335,028.56)
Add /(Less)		
Profit / (Loss) during the year	5,549.72	7,409.10
TOTAL	(322,069.74)	(327,619.46)

3. LONG TERM BORROWINGS

Secured Loan	Non Current	As at	
		31st March 2022	31st March 2021
		Current	Non Current
From Banks	9,465.30		11,246.00
TOTAL	9,465.30		11,246.00

4. DEFERRED TAX ASSET / (LIABILITY) (Net)

Deferred Tax Asset /(Liability)	As at	
	31st March 2022	31st March 2021
Related to Fixed Assets		
Opening Balance	3,083.38	3,962.34
During the year	(177.56)	(878.96)
TOTAL	2,905.82	3,083.38

5.SHORT TERM BORROWINGS

Other Loans & advances	As at	
	31st March 2022	31st March 2021
Bank Overdraft	47,268.51	48,446.89
Unsecured from Directors	120,101.24	87,640
TOTAL	167,369.75	136,086.52



6. TRADE PAYABLES

(Amt Rs"00")

Figures For the Current Reporting Period (2021-22)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	191,945.54	10700	-	-	202,645.54
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	191,945.54	10,700.00	-	-	202,645.54

Figures For Previous Reporting Period (2020-21)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	213345.54	-	-	213,345.54
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	-	213,345.54	-	-	213,345.54

7. OTHER CURRENT LIABILITIES

	As at	As at
	31st March 2022	31st March 2021
Advance From Customers	523,864.06	449,665.19
Other Liabilities	1,335,394.18	1,488,866.12
Dividend Payable	7,300.00	7,300.00
Statutory Dues Payable	9,498.40	52155.44
TOTAL	1,876,056.64	1,997,986.75

8. SHORT TERM PROVISIONS

	As at	As at
	31st March 2022	31st March 2021
(a) Provision for employee benefits		
Director Remuneration Payable	-	-
Salary Payable	-	-
(b) Provision - for TAX		
Provision for Income Tax(Prior Years)	-	-
Provision for Income Tax(Current Years)	5,805.14	7,005.24
TDS Payable	-	-
(c) Provision - Others		
Consultancy Fees Payable	-	-
GST Payable	-	-
Audit Fees Payable	1,000.00	2,000.00
TOTAL	6,805.14	9,005.24

10. LONG TERM INVESTMENT

	As at	As at
	31st March 2022	31st March 2021
Rich Petro Products Limited (350000 Equity shares of Rs 10/- each)	35,000.00	35,000.00
TOTAL	35,000.00	35,000.00

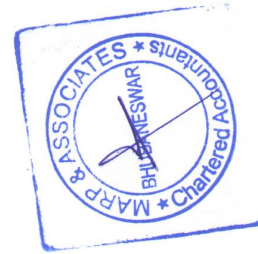


(Amt Rs "00")

9. FIXED ASSETS

Particulars	Useful Life	Remaining Period after 01/04/2022	Residual value	Gross Block			Depreciation			Net Block			
				As at 31-3-2021	Addition during the year	Deletion during the year	As at 31-3-2022	As at 31-3-2021	For the Year	Deletion on sale of assets	As at 31-3-2022	As at 31-3-2021	
TANGIBLE ASSETS													
Furniture & Fixtures	10		37.63	16,351.22	150.40		16,501.62	15,380.07	97		15,477.19	1,024.43	971.15
Vehicle	8		60	77,121.23	-		77,121.23	72,716.60	352		73,068.97	4,052.26	4,404.63
Mahindra Scropio S-7	5			17,587.19			17,587.19	0	3,517		3,517.44	14,069.75	17,587.19
Computer & Related	3			10,448.19			10,448.19	10,109.45	10		10,119.61	328.58	338.74
Plant & Machinery	15			3,920.66			3,920.66	3,718.41	30		3,748.75	171.91	202.25
Mobile Phone	10			77.82			77.82	15.13	6		21.08	56.74	62.69
Total			97.63	125,506.31	150.40	-	125,656.71	101,939.66	4,013.38	-	105,953.04	19,703.67	23,566.65

9.1 Depreciation on the above fixed assets charged as per Part "C" of schedule II of the Companies Act, 2013.



(Amt Rs"00")		
11.OTHER NON-CURRENT ASSETS	As at	As at
Unamortised Expenses	-	-
TOTAL	-	-

12. INVENTORIES	As at	As at
(At lower of cost and net realisable value)	31st March 2022	31st March 2021
WIP	1,259,425.96	705,454.65
TOTAL	1,259,425.96	705,454.65

13. CASH AND CASH EQUIVALENTS	As at	As at
	31st March 2022	31st March 2021
Balance With Bank	1,108.76	421.05
Cash in hand	2,252.69	3,888.96
TOTAL	3,361.45	4,310.01

14. SHORT TERM LOANS & ADVANCES	As at	As at
(Unsecured and Considered Good)	31st March 2022	31st March 2021
Other Loans & advances	82,545.91	122,417.92
Land Advances	498562.31	1047876.24
TOTAL	581,108.22	1,170,294.16

15. OTHER CURRENT ASSETS	As at	As at
	31st March 2022	31st March 2021
security Deposit	3,147.00	3,147.00
With Govt Accounts	129,367.22	124,867.02
Other Current Assets(TDS)	-	-
TOTAL	132,514.22	128,014.02



16 TRADE RECEIVABLES

Figures For the Current Reporting Period (2021-22)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	7,401.10	8,256.00	-	-	-	15,657.10
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Figures For Previous Reporting Period (2020-21)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	62,822.72	16,505.00	-	-	-	79,327.72
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-



Notes on Financial statements for the Year ended 31st March,2022

(Amt Rs"00")

17. REVENUE FROM OPERATIONS

	2021-2022	2020-2021
Sale of Plot	281,532.64	163,249.00
Sale of housing	-	80,632.38
TOTAL	281,532.64	243,881.38

18. OTHER INCOME

	2021-2022	2020-2021
Other Income	10,000.00	989.00
TOTAL	10,000.00	989.00

19. COSTRUCTION COST

	2021-2022		2020-2021	
	Amount (Rs)	% of Consumption	Amount (Rs)	% of Consumption
Imported	-	-	-	-
Cost of Civil & Other Material	778,609.99	100%	98,785.65	100%
Wages	-	-	-	-
Civil Contractor & Other Charges	-	-	-	-
Site Expenses	-	-	-	-
Brokerage	-	-	-	-
TOTAL	778,609.99		98,785.65	

20.CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS

	2021-2022	2020-2021
Inventories (at Close)		
WIP	1,259,425.96	705,454.65
Inventories (at Commencement)		
WIP	705,454.65	792,216.37
TOTAL	(553,971.31)	86,761.72

21. EMPLOYEE BENEFITS EXPENSES

	2021-2022	2020-2021
Salaries and Wages	25,506.22	23,532.83
Staff welfare	185.96	40.00
TOTAL	25,692.18	23,572.83



(Amt Rs"00")		
22. FINANCE COSTS		
	2021-2022	2020-2021
Interest on Borrowings	5,413.81	8,389.60
TOTAL	<u>5,413.81</u>	<u>8,389.60</u>
23. DEPRECIATION AND AMORTISATION		
	2021-2022	2020-2021
Depreciation	4,417.19	899.75
TOTAL	<u>4,417.19</u>	<u>899.75</u>
24. OTHER EXPENSES		
	2021-2022	2020-2021
Establishment Expenses		
Bank Charges	2,739.51	904.79
Audit Fees	1,000.00	2,000.00
Advertisement Exp	129.95	-
Business Promotion Exp	250.00	-
Brokerage	150.00	-
Communication Exp	72.99	339.00
Consultancy Fees	-.00	100.00
Electricity & water Charges	679.74	542.18
Rent,Rates & Taxes	10,551.25	10,051.25
Insurance	670.54	495.00
Internate Charges	250.00	-
Interest on Income Tax	227.55	-
Memebership Fees	200.00	-
Miscellaneous Exp	937.00	-
Newspaper & Periodicals	51.90	53.00
Office Expenses	1,966.55	458.70
Printing & Stationery	286.80	296.00
Professional fees	300.00	-
Professional Tax	25.00	50.00
Repairs & Maintenance	683.50	704.05
Rounded off	-.00	0.07
Software Expenses	250.00	-
Travelling	708.87	502.00
Conveyance Exp	1,740.00	-
TOTAL	<u>23,871.15</u>	<u>16,496.04</u>

As per our Report of even date
For and on Behalf of

On Behalf of the Board

For MARP & ASSOCIATES
CHARTERED ACCOUNTANTS
CA M.K. MAHAPATRA, FICAI
Partner
M. No.-059312, FRN-323539E
Date :20/08/2022
Place: Bhubaneswar



For CITICON ENGINEERS LTD.
Arta rayan
CHAIRMAN-CUM-MANAGING DIRECTOR

For CITICON ENGINEERS LTD
Mukhtakar Baido
DIRECTOR

DIN-01692244

DIN-01933757

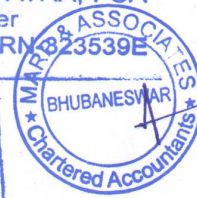
CITICON ENGINEERS LIMITED
 CIN:U45202OR1999PLC005702
 Plot No.540, SAHID NAGAR, BHUBANESWAR-751007

Cash Flow Statement for the year Ended 31st March 2022	(Amt Rs"00")	(Amt Rs"00")
Period Ending:	31st March 2022	31st March 2021
Cash flows from operating activities:		
Net income (loss)	7,499.63	9,964.79
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	4,417.19	899.75
Deferred income taxes		-
(Increase) decrease in inventories	(553,971.31)	86,761.71
(Increase) decrease in accounts receivable	63,670.62	(43,600.06)
(Increase) decrease in other assets	584,685.74	222,844.71
Increase (decrease) in accounts payable	(10,700.00)	(24,695.96)
Increase (decrease) in other liabilities	(94,619.33)	(249,045.86)
Net cash from operating activities	982.54	3,129.08
Cash flows from investing activities:		
Purchase of Fixed Assets	(150.40)	(17,587.19)
Purchases of investments	-	-
Security Deposit	-	-
Proceeds from sales of investments	-	-
Net cash from investing activities	(150.40)	(17,587.19)
Cash flows from financing activities:		
Working Capital Limit	-	-
Long Term Borrowing	(1,780.70)	11,246.00
Issuances of debt	-	-
Issuances of Share capital	-	-
Repayments of debt	-	-
Dividends paid	-	-
Other	-	-
Net cash used in financing activities	(1,780.70)	11,246.00
Effect of exchange rate fluctuations on cash & cash equivalents	-	-
Net increase (decrease) in cash & cash equivalents	(948.56)	(3,212.11)
Cash & cash equivalents, start of period	4,310.01	7,522.12
Cash & cash equivalents, end of period	3,361.45	4,310.01

As per our Report of even date
 For and on Behalf of

On Behalf of the Board

For MAPP & ASSOCIATES
 CHARTERED ACCOUNTANTS
 CA. K. MAHAPATRA, FCA
 Partner
 M. No.-059312, FRN/323539E



For CITICON ENGINEERS LTD.
 Anant Kumar Bora
 CHAIRMAN-CUM-MANAGING DIRECTOR

For CITICON ENGINEERS LTD.
 Mountranka Bora
 DIRECTOR

DIN-01692244

DIN-01933757

Date :20/08/2022
 Place: Bhubaneswar

A Bora M Bora

I Title deeds of immovable Property not held in name of the Company

Relevant line items in the Balance sheets	Descriptions of item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promoters/ director	Property held since which date	Reason for not being held in the name of company
NA.....					

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 - **Not Applicable**

III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil



IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in			Total
	Less than 1 year	1-2 years	More than 3 years	
Project 1	Nil	Nil	Nil	Nil
Project 2	Nil	Nil	Nil	Nil

V

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Project 1NA.....			
Project 2				

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in			Total
	Less than 1 year	1-2 years	More than 3 years	
Project 1NA.....			
Project 2				

VI Details of Benami Property held- Not Applicable

The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

The Company has a Working Capital limit of ` Rs.50,00,000/- for its Product from any bank/FIs, comprising of Fund-based limits of Rs.50,00,000/- and non-fund-based limits of----Rs.Nil----

VIII Willful Defaulter

The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

IX Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities		
	Receivables		
NA	Payables		
NA	Shares held by struck-off Company		
NA	Other outstanding balances (to be specified)		

The Company does not have any transactions with Struck off Companies.



X Registration of charges or satisfaction with Registrar of Companies

The company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

XI Compliance with number of layers of companies

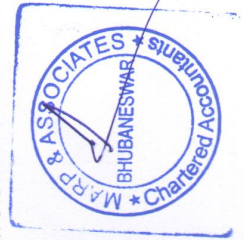
The Company is not required to comply the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

XI Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.00	0.00	0.00
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	2.41	2.30	4.96
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.05	0.07	-25.10
Inventory Turnover Ratio	COGS	Average Inventory	0.23	0.25	-7.72
Current Ratio	Current Assets	Current Liabilities	0.88	0.89	-0.18
Trade Receivables turnover ratio	Net Sales	Average trade receivables	6.14	4.26	44.21
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	1.11	0.87	27.46
Net capital turnover ratio	Sales	Working capital (CA-CL)	NA	NA	NA
Net profit ratio	Net Profit	Sales	0.02	0.03	-37.08
Return on Capital employed	Earnings before interest and tax	Capital Employed	NA	NA	NA
Return on investment	Net Profit	Investment	0.05	0.07	-25.10

XII Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, for which the Company shall disclose that the effect of such Scheme of Arrangements in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards'.



XIII Utilisation of Borrowed funds and share premium:

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;

- (i) 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
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

- (i) 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
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

XIV Borrowings from Banks and Financial Institutions

The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken at the Balance sheet date . . .

XV The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

XVI The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

XVII All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundred upto two decimals as per the requirements of Schedule III, unless otherwise stated.

As per our Report of even date
For and on Behalf of

**For MARP & ASSOCIATES
CHARTERED ACCOUNTANTS**

CA M.K. MAHAPATRA, FCA
Partner

M. No.-012, FRN-323539E



Date :20/08/2022

Place: Bhubaneswar

On Behalf of the Board

For CITICON ENGINEERS LTD.

Antaryami Badu
CHAIRMAN-CUM-MANAGING DIRECTOR

Antaryami Badu

Director

DIN-01692244

For CITICON ENGINEERS LTD.

Muktikanta Badu
DIRECTOR

Muktikanta Badu

Director

DIN-01933757



CITICON ENGINEERS LIMITED.[®]

(An ISO :9008 : 2008 Certified Company)

Member of CREDAI

CIN : U45202OR19997PLC005702

SIGNIFICANT ACCOUNTING POLICIES

Ref. No. :

Date :

A. Corporate Information:

Citicon Engineers Limited is a company domiciled in india and incorporated under the provisions of the Companies Act,2013. The company is engaged in the business of real estate and to carry business of builders, developers and contractors.

B. Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act,2013.The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

C. Use of Estimates:

The preparation of Financial Statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the result are known / materialized.

D. Classification of Assets & Liabilities:

All the Assets and Liabilities of the companies are segregated into current and non-current based on the principles and definitions as set out in the schedule III of the companies Act'2013 as amended. The Company has adopted a period of twelve months as its operation cycle.

E. Own Fixed assets :

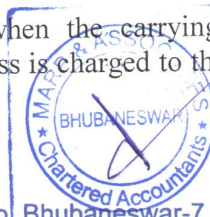
Fixed Assets are stated at cost net of recoverable taxes less accumulated depreciation and impairment loss if any. All costs, including financing costs till commencement of commercial production attributable to the fixed assets are capitalized.

F. Depreciation / Amortisation:

Depreciation on fixed assets is provided to the extent of depreciable amount on W.D.V based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

G. Impairment of assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged 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 a change in the estimate of recoverable amount.

F. Inventories

Land & Construction work in progress is valued at cost. Cost of Land & Work in progress includes acquisition cost, borrowing cost, construction cost and development costs and any other cost directly attributable to specific projects.

H. Investments:

Investments which are readily releasable and intended to be held for 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.

Current Investments are carried in financial statements at lower of cost and fair value determined on an individual investments basis. Long-term investments are carried at cost and provided for any permanent diminution in the investment value, if any.

I. Revenue Recognition:

In case of sale of land, revenue is recognized on the basis of transfer of title deed in the properties dealt with.

J. Provision for Current and Deferred Tax:

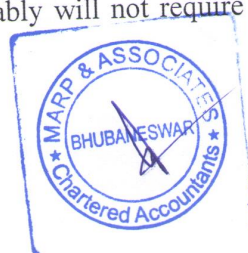
Income Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax law), Deferred Tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred Tax Assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future; however where there is unabsorbed depreciation or carried forward losses under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred Tax Assets are reviewed 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.

K. Provisions and Contingencies:

Provisions are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or present obligation that may, but probably will not require an outflow of resource.



When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

L. Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, 'Earnings per Share'. Basic earnings per equity share are computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period except where the result would be anti-dilutive.

M. Related Party Disclosures:

A. List of Related Parties

Parties with whom company has entered in to transaction during the year, where control exists.

NAME OF THE PARTY	RELATIONSHIP
Aryan Educational Trust	Associates
Citiz Essential Services Pvt Ltd	Associates
Aryan Infra Projects Ltd	Associates
Antaryami Badu	Managing Director
Muktikanta Badu	Director
Citicon Estate Pvt Ltd	Associates

B. Transaction with Related parties,

Name	Particulars	Key Management Personnel	Balance Payable as on 31.03.2022	Balance Receivable as on 31.03.2022
Aryan Educational Trust	Business Transaction	Antaryami Badu	-	5322982/-
Aryan Infra Projects Ltd	Business Transaction	Antaryami Badu	129520340/-	
Citiz Essential Services Pvt Ltd	Business Transaction	Antaryami Badu		289328/-
Antaryami Badu	Unsecured Loan /Salary	Antaryami Badu		203214/-
Muktikanta Badu	Unsecured Loan /Salary	Antaryami Badu		528785/-
Citicon Estate Pvt Ltd	Business Transaction	Antaryami Badu		29000/-



2.2 NOTES TO ACCOUNTS

- I. The company has advance from customers of Rs.5,23,86,406/-which will be adjust against the immovable property value at the time of sale deed and it is exempted under Rule-2(1)(c) of the companies (Acceptance of Deposit) Rules,2014.
- II. The Company has not paid nor provided for any liability towards GST on sale of land being exempted from Good & Service Tax.
- III. The Company has unclaimed dividend of Rs-30,000.00/- relating to financial year 2009-10 and Rs-7,00,000/- relating to financial year 2014-15 which is an violation of Sec-124 which states That If the dividend declared by the company remains unpaid or unclaimed after 30days,then in the next 7 days the company shall transfer the same to unclaimed dividend account, If not the company shall be transferred to the benefit of the share holder at the time when he claims dividend.

Again as Per Sec-125 If the dividend remains unclaimed after expiry of 7 years from the transfer to unclaimed dividend account shall together with interest to be transferred to investor Education Protection Fund.

It is to be clarified that the company is in process of transferring the amount at the earliest to the share holders in the coming period along with interest as laid out in the Companies Act, 2013.



IV. Provisions, Contingent Liabilities.

- Provision is recognized when there is present obligation and it is probable that an out flow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. These are reviewed at end of each year and adjust to reflect the best current estimate.
- Liability of contingent nature are disclosed in the financial statement as contingent liabilities when there is a possible obligation or a present obligation that may, but probable will not, require any out flow of resources. No disclosure is made where like hood of outflow of resources is remote.

The following contingent liabilities are not recognized as debt by the company.

1. Income Tax	
A.Y. 2016-17	Rs. 73,88,750/-
A.Y. 2017-18	Rs. 19,04,815/-
2. Service Tax	Rs.1,65,87,622/-
3. Civil Cases	Rs. 1,91,74,174/-

V. AUDITORS REMUNERATION:

Particulars	2021-22	2020-21
Statutory Audit Fees	75,000/-	1,00,000/-
Tax Audit Fees	25,000/-	0/-
Others	0/-	25,000/-
Total	1,00,000/-	1,25,000/-

VI. Sundry Debtors & Creditors, Advance from Customers as well as current liabilities balances are subject to confirmation.

VII. Expenditure /Income in foreign currency: NIL

VIII. The Company has not yet Identified the entities under Small and Medium Enterprises Development Act,2006(MSMED) ,Therefore information required to



be disclosed under the Act has not been made as on 31st March'2022.

IX. The Financial Statements have been Prepared as Per the Companies Act, 2013 which had an impact on the presentation. Accordingly previous year figure have been re-classified/re-grouped wherever necessary to confirmation to current year figure.

For and on behalf of
Citicon Engineers Limited
For CITICON ENGINEERS LTD.
For CITICON ENGINEERS LTD.
For MARP & ASSOCIATES
CHARTERED ACCOUNTANTS
CA M.K. MAHAPATRA, FCA
Partner
M. No.-059312, FRN-323539E
Antaryami Badu
Managing Director
Muktikanta Badu
Director

Bhubaneswar
Date-20/08/2022

