

# M/S. CITICON ENGINEERS LIMITED

CIN: U45202OR1999PLC005702

REGISTERED ADDRESS: 540, SAHEED NAGAR, OPP. SAHEED SPORTING,  
BHUBANESWAR, ODISHA- 751 007.

E-MAIL: [citicon\\_engineers@yahoo.co.in](mailto:citicon_engineers@yahoo.co.in), PH: 0674-2547469

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**sBOARD OF DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2020  
Under Section 134(3) of the Companies Act, 2013**

**To,  
The Members  
Citicon Engineers Limited**

Your Directors have great pleasure in presenting the Annual Report on the business and operations of the Company together with the Audited Accounts and Auditors' Report for the financial year ended 31<sup>st</sup> March, 2020 containing the matters as required under section 134(3) of the Companies Act, 2013 (the Act) and Companies (Accounts) Rules, 2014 (the Rules).

**1. Highlights of the financial performance during the financial year:**

During the year under review, the highlights of the performance of your Company were as under: -

**Financial Performance:**

<b>Description</b>	<b>2019-20</b>	<b>2018-19</b>
<b>Total Revenue</b>	<b>19,386,009.00</b>	<b>40,431,006.50</b>
<b>Total expenses</b>	<b>18,645,376.00</b>	<b>39,829,350.00</b>
Profit (Loss) before tax	740,633.00	601,656.50
Tax expense:		
(1) Current tax	145,734.00	112,735.00
(2) Deferred tax	41,450.00	56,939.00

<b>Profit (Loss) for the period</b>	<b>553,449.00</b>	<b>431,982.50</b>
<b>Earnings per Equity Shares (Basic and Diluted)</b>	<b>0.54</b>	<b>0.42</b>

**State of the Company's Affairs at the end of the year:**

<b>Description</b>	<b>2019-20</b>	<b>2018-19</b>
<b>I. EQUITY AND LIABILITIES</b>		
1- Shareholders' funds		
(a) Share Capital	10,180,000.00	10,180,000.00
(b) Reserves and Surplus	(33,502,856.00)	(28,967,453.56)
(c) Securities Premium	7,200,000.00	7,200,000.00
2- Non-current liabilities	-	-
3- Current liabilities	42,03,05,784.67	42,03,05,784.67
<b>TOTAL</b>	<b>40,22,38,331.11</b>	<b>40,22,38,331.11</b>
<b>II. ASSETS</b>		
1- Non-current assets	48,01,680.00	48,01,680.00
2- Current assets	39,74,36,650.11	39,74,36,650.11
<b>TOTAL</b>	<b>40,22,38,330.11</b>	<b>40,22,38,330.11</b>

**2. Operations:**

The Company was incorporated on 8<sup>th</sup> March, 1999 as a Company Limited by Shares. The Company is engaged in the Business of Real Estate and to carry on the Business of Builders, Developer and Contractors (Civil, Mechanical and Electrical).

**3. Industries Scenario and Business Outlook:**

The vision of the company is to expand its existing business.

**4. Change in the nature of business of the Company:**

There was no change in the nature of business of the Company during the financial year.

**5. Amount which the Company proposes to carry to any reserves:**

During the year the Company has made a profit of Rs. 553,449.00 and your Directors proposed to transfer the profit amount of Rs. 553,449.00 to reserve and surplus account during the financial year ended 31<sup>st</sup> March, 2020.

**6. Amount which the Company recommends for payment by way of dividend:**

Your Board of Directors has not recommended any payment of dividend to its Shareholders for the financial year 2019-20.

**7. Particulars of Loans, Guarantees or Investments:**

The Company has an investment amount of Rs. 35,00,000 in Equity Shares M/s Richa Petro Products Ltd. Company has not given any loan, guarantee during the financial year.

**8. Particulars of contracts or arrangements with Related Parties:**

During the financial year ended 31<sup>st</sup> March, 2020 particulars of contracts or arrangements made with related parties pursuant to Section 188 of the Companies Act, 2013 have been disclosed in Form AOC-2, which has been attached to this report as **Annexure B**.

**9. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

Your Company has nothing to report regarding Technology absorption, Energy Conservation and Foreign Exchange Earnings and outgo.

**10. Details relating to the Deposits covered under Chapter- V of the Act:**

The Company has not accepted any deposits during the financial year 2019-20. However, some of the advances received towards supply of goods and services is not appropriated within 365 days.

**11. Details of Directors appointed / resigned during the year:**

The strength of the Board as on March 31, 2020 is three (3) directors. They are as follows:

- Antaryami Badu Managing Director
- Muktikanta Badu Director
- Baishnaba Charan Badu Director

**12. Statutory Auditors:**

M/s. JBMT & Associates, Chartered Accountants, Bhubaneswar, have been re-appointed as Statutory Auditors of the Company for a term of 5 years commencing from financial year 2016-17 to 2020-21.

**13. Particulars of Employees:**

None of the employees of the Company are in receipt of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per year pursuant to Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

**14. Cost Audit:**

As per the provision of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rule, 2014, Cost Audit was not applicable to the Company during the F.Y. 2019-20.

**15. Secretarial Audit:**

As per the provision of Section 204 and all other applicable provisions of the Companies Act, 2013, Secretarial Audit was not applicable to the Company during the F.Y. 2019-20.

**16. Internal Audit:**

As per the provision of Section 138 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rule, 2014, Internal Audit was not applicable to the Company during the F.Y. 2019-20.

**17. Board Meeting held during the year:**

In compliance of the provisions in section 173(1) of the Companies Act, 2013 5 (Five) Meetings of the Board of Directors of the Company were held during the financial year. The details are as under:

<b>Date of Board Meeting</b>	<b>Number of Directors attended the</b>
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	<b>Meeting</b>
13/04/2019	3
12/07/2019	3
29/09/2019	3
03/01/2020	3
18/03/2020	3

**18. Directors' Responsibility Statement:**

Pursuant to clause (c) of section 134(3) of the Companies Act, 2013, your Directors hereby confirm that:

(a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them Consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis, and

(e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**19. Annual Performance evaluation of the Board and its Individual Directors:**

The overall annual performances of the Board and its individual Directors for the financial year 2019-20 were good. The manner of such annual evaluation of performance would be framed by the Board in due course.

**20. Extract of the Annual Return under section 92(3) of the Act:**

The extract of the Annual Return of the Company for the year in the form MGT- 9 under section 92(3) of the Act is annexed hereto as **Annexure- A** and forms part of this Report.

**21. Adequacy of internal financial controls with reference to the Financial Statements:**

The internal financial controls with reference to the Financial Statements of the Company is not applicable to the Company.

**22. Material changes and commitments, if any, affecting the financial position of the Company occurred after the Balance Sheet date:**

No such material changes and commitments occurred after the Balance Sheet date.

**23. Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:**

There was no such case happened during the year.

**24. Capital:**

As on 31<sup>st</sup> March, 2020 the Authorised Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) comprising 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- each. and the issued, subscribed and paid up capital of the Company stood at Rs. 1,01,80,000/-(Rupees One Crore One Lakh Eighty Thousand only) comprising 10,18,000 (Ten Lakhs Eighteen Thousand) Equity Shares of Rs. 10/- each.

**25. Name of the companies which became / ceased to be the Company's subsidiary, associate or joint venture company:**

The Company has no subsidiary, associate or joint venture company.

**26. Risk Management Policy:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

**27. Explanations or comments by the Board on every qualification, reservation or adverse remarks given by the auditor in its Report:**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory.

<b>Sl No</b>	<b>Auditors qualification, reservation or adverse remarks in the Auditors Report</b>	<b>Directors' comments on qualifications, reservations or adverse remarks of the auditors as per Board's report</b>
1	The company has unclaimed dividend of Rs. 30,000/- relating to financial year 2009-10 and Rs. 7,00,000/- relating to financial year 2014-15.	As per provisions of section 124 of companies Act, 2013 where dividend has been declared but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid



		<p>or unclaimed to a special account.</p> <p>Accordingly the company has transferred Rs. 700,000/- (for the financial year 2014-15) to special account.</p> <p>Further provisions of section 124 of companies Act, 2013 provides any money transferred to the Unpaid Dividend Account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to <b>Investor Education and Protection Fund.</b></p> <p>Accordingly the Company is in process of transferring Rs. 30,000/- (for the financial year 2009-10) to <b>Investor Education and Protection Fund.</b></p>
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**28. Human Resources:**

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attracting, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**29. Corporate Governance:**

The Company will continue to uphold the true spirit of Corporate Governance and implement the best governance practices. It lays emphasis on transparency, accountability, ethical operating practices and professional management.

**30. Steps taken to prevent sexual harassment of women at workplace:**

Your company has in place a formal policy for prevention of sexual harassment of its women employees in line with “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**31. Acknowledgement:**

Your Directors wish to place on record their appreciation of the excellent support received from its Bankers during the year under review.

Your Directors also wish to place on record their appreciation of the co-operation and support received from all the employees of the Company in sustaining the growth of the Company.

**Place:** Bhubaneswar

**Date:** 15/12/2020

**For M/s. Citicon Engineers Limited**

**Antaryami Badu**  
Managing Director  
DIN-01692244

**Muktikanta Badu**  
Director  
DIN- 01933757

**ANNEXURE -A**  
**TO THE BOARD'S REPORT FOR THE FINANCIAL YEAR 2019-20**  
**FORM NO. MGT – 9**

**EXTRACT OF ANNUAL RETURN**  
**AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020**  
**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule12 (1) of the**  
**Companies (Management Administration) Rules, 2014]**

**I. REGISTRATION & OTHER DETAILS:**

(i)	CIN	<b>U45202OR1999PLC005702</b>
(ii)	Registration Date	08/03/1999
(iii)	Name of the Company	Citicon Engineers Limited
(iv)	Category / Sub-Category of the Company	Company limited by shares Indian Non-Government Company
(v)	Address of the Registered office & contact details	540, Saheed Nagar, Opp Saheed Sporting, Bhubaneswar, Odisha-751007 Email Id : citicon_engineers@yahoo.co.in



<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	0	10,18,000	10,18,000	100	0	10,18,000	10,18,000	100	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	-	10,18,000	10,18,000	100	-	10,18,000	10,18,000	100	-
<b>B. Public Shareholdin g</b>									
1. Institutions									
a) Mutual  Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	0	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	--	-
f) Insurance Companies	-	-	--	-	-	-	-	-	-



c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	10,18,000	10,18,000	100	-	10,18,000	10,18,000	100	-

**(ii) Shareholding of Promoter:**

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Sri Susanta Panda	11,200	1.10	0	11,200	1.10	0	No Change
2.	Sri Antaryami Badu	6,18,800	61	0	6,18,800	61	0	No Change
3.	Sri Mukti Kanta Badu	15,000	1.47	0	15,000	1.47	0	No Change
4.	Mrs. Madhumita Parida	15,000	1.47	0	15,000	1.47	0	No Change
5.	Sri Arun Jyoti Patnaik	5,000	0.49	0	5,000	0.49	0	No Change
6.	Sri Parshuram Dash	5,000	0.49	0	5,000	0.49	0	No Change
7.	Sri Baishnaba Charan Badu	20,000	1.96	0	20,000	1.96	0	No Change
8.	Smt Sagarika Badu	10,000	0.98	0	10,000	0.98	0	No Change
9.	Sri Ramesh Chandra Parida	10,000	0.98	0	10,000	0.98	0	No Change
10.	Smt Puspallata Panda	15,000	1.47	0	15,000	1.47	0	No Change
11.	Sri Jiban Darsan Parida	15,000	1.47	0	15,000	1.47	0	No Change
	Smt Sanghamitra	10,000	0.98	0	10,000	0.98	0	



12	Mohapatra							No Change
13	Sri Satyananda Swain	50,000	4.91	0	50,000	4.91	0	No Change
14	Sri Pabitra Kumar Mohapatra	1,00,000	10	0	1,00,000	10	0	No Change
15	Sri Mitarani Mohapatra	1,00,000	10	0	1,00,000	10	0	No Change
16	Sri Purna Chandra Behera	4,000	0.39	0	4,000	0.39	0	No Change
17	Sri Arun Kumar Tripathy	4,000	0.39	0	4,000	0.39	0	No Change
18	Smt. Rashmita Dash	4,000	0.39	0	4,000	0.39	0	No Change
19	Sri Pradeep Kumar Mohanty	2,000	0.19	0	2,000	0.19	0	No Change
20	Sri Sanjeev Kumar	4,000	0.39	0	4,000	0.39	0	No Change

**(ii) Change in Promoters' Shareholding:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1. Sri Susanta Panda</b>					
	i) At the beginning of the year	11,200	1.10	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	11,200	1.10
<b>2. Sri Antaryami Badu</b>					
	i) At the beginning of the year	6,18,800	61	-	-

	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	6,18,800	61
<b>3.</b>	<b>Sri Mukti Kanta Badu</b>				
	i) At the beginning of the year	15,000	1.47	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	15,000	1.47
<b>4.</b>	<b>Mrs. Madhumita Parida</b>				
	i) At the beginning of the year	15,000	1.47	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	15,000	1.47
<b>5.</b>	<b>Sri Arun Jyoti Patnaik</b>				
	i) At the beginning of the year	5,000	0.49	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	5,000	0.49
<b>6.</b>	<b>Sri Parshuram Dash</b>				
	i) At the beginning of the year	5,000	0.49	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	5,000	0.49
<b>7.</b>	<b>Sri Baishnaba Charan Badu</b>				
	i) At the beginning of the year	20,000	1.96	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	20,000	1.96
<b>8.</b>	<b>Smt Sagarika Badu</b>				
	i) At the beginning of the year	10,000	0.98	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	10,000	0.98
<b>9.</b>	<b>Sri Ramesh Chandra Parida</b>				
	i) At the beginning of the year	10,000	0.98	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	10,000	0.98

<b>10. Smt Puspalata Panda</b>					
	i) At the beginning of the year	15,000	1.47	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	15,000	1.47
<b>11. Sri Jiban Darsan Parida</b>					
	i) At the beginning of the year	15,000	1.47	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	15,000	1.47
<b>12. Smt Sanghamitra Mohapatra</b>					
	i) At the beginning of the year	10,000	0.98	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	10,000	0.98
<b>13. Sri Satyananda Swain</b>					
	i) At the beginning of the year	50,000	4.91	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No Change
	iii) At the end of the year	-	-	50,000	4.91
<b>14. Sri Pabitra Kumar Mohapatra</b>					
	i) At the beginning of the year	1,00,000	10	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	1,00,000	10
<b>15. Sri Mitarani Mohapatra</b>					
	i) At the beginning of the year	1,00,000	10	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	1,00,000	10
<b>16. Sri Purna Chandra Behera</b>					
	i) At the beginning of the year	4,000	0.39	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No Change
	iii) At the end of the year	-	-	4,000	0.39
<b>17. Sri Arun Kumar Tripathy</b>					

	i) At the beginning of the year	4,000	0.39	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No Change
	iii) At the end of the year	-	-	4,000	0.39
<b>18.</b>	<b>Smt. Rashmita Dash</b>				
	i) At the beginning of the year	4,000	0.39	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No Change
	iii) At the end of the year	-	-	4,000	0.39
<b>19.</b>	<b>Sri Pradeep Kumar Mohanty</b>				
	i) At the beginning of the year	2,000	0.19	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No Change
	iii) At the end of the year	-	-	2,000	0.19
<b>20.</b>	<b>Sri Sanjeev Kumar</b>				
	i) At the beginning of the year	4,000	0.39	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No Change
	iii) At the end of the year	-	-	4,000	0.39

**(iv) Shareholding Pattern of top ten Shareholders: N.A.  
(Other than Directors, Promoters and Holders of GDRs and ADRs)**

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Sri Antaryami Badu</b>				
	i) At the beginning of the year	6,18,800	61	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	6,18,800	61
<b>2.</b>	<b>Sri Mukti Kanta Badu</b>				
	i) At the beginning of the year	15,000	1.47	-	-

	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	15,000	1.47
<b>3. Sri Baishnaba Charan Badu</b>					
	i) At the beginning of the year	20,000	1.96	-	-
	ii) Date wise Increase / Decrease	-	-	No change	No change
	iii) At the end of the year	-	-	20,000	1.96

#### **V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	50,81,591.12	<b>0</b>	<b>0</b>	50,81,591.12
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-		

due			-	-
<b>Total (i+ii+iii)</b>	<b>50,81,591.12</b>	<b>0</b>		<b>50,81,591.12</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	68,44,010.00		68,44,010.00
* Reduction	-	-		-
<b>Net Change</b>	<b>0</b>	<b>68,44,010.00</b>		<b>68,44,010.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	50,56,476.32	68,44,010.00	-	11,900,486.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>50,56,476.32</b>	<b>68,44,010.00</b>	<b>0</b>	<b>11,900,486.32</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### A. Remuneration to Managing Director, Whole-time Directors, and/or Manager:

SN	Particulars of Remuneration	Name of Managing Director	Total Amount
		<b>Antaryami Badu</b>	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,28,010	7,28,010
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - Others, please specify	-	-
5	Other Retiral Benefits	-	-

	Total (A)	7,28,010	7,28,010
	Ceiling as per the Act (5% of Net Profit)		

**B. Remuneration to other directors:**

SN	Particulars of Remuneration	Name of the Executive Directors		Total Amount
		<b>MuktiKanta Badu</b>	<b>Baishnaba Charan Badu</b>	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,06,000	-	5,06,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - Others, please specify	--	-	-
5	Other Retiral Benefits	-	-	-
	Total (A)	<b>5,06,000</b>	-	<b>5,06,000</b>
	Ceiling as per the Act (5% of Net Profit)			

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NIL**

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

**Place:** Bhubaneswar  
**Date:** 15/12/2020

**For M/s. Citicon Engineers Limited**

**Antaryami Badu**  
Managing Director  
DIN- 01692244

**Muktikanta Badu**  
Director  
DIN- 01933757