



## 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, 2021, 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, 2021, 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.

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

As required by the Companies (Auditor's Report) Order, 2016 ("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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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 does have pending litigations which would impact its financial position. The list of pending cases is enclosed in Annexure-B;

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 been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company



**For MRP & Associates**  
Chartered Accountants  
Firm Registration No.323539E

*M.K. Mahapatra*  
CA M.K. Mahapatra, FCA  
Partner  
Membership No.059312  
UDIN:

Place: Bhubaneswar  
Date: 24.11.2021



**Annexure - A to the Independent Auditors' Report of CITICON ENGINEERS LIMITED , for the year ended on 31<sup>st</sup> March 2021**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We report that, in our opinion and to the best of our information and explanations furnished to us and the books and records examined by us in the normal course of Audit:

- i. a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.  
  
b) The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified at regular interval. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were physically verified by management during the year. No material discrepancies were noticed upon such verification.
- ii. 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.
- iii. In our opinion and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013. Hence provisions of clause 3 (iii) are not applicable to the company
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investment and providing guarantees and securities as applicable.
- v. The company has not accepted deposits during the year and does not have any unclaimed deposits as at 31<sup>st</sup> March 2021 and therefore provisions of clause 3 (v) are not applicable to the company.



vi. According to the information and explanations provided to us, the Companies (Cost Accounting Record) Rules 2011, is not applicable to the companies.

vii. (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, no 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 31.03.2021
1	Income tax Act	Income tax	5,32,851/-
2	Income tax Act	TDS	39,95,161/-
3	PF	Provident Fund	654010/-
4	ESI	ESI	1,66,336/-

(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	12.44



In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders..

Ix. The Company has not raised money by way of initial public offer, further public offer (including debt instruments) or term loan and hence reporting under Clause 3 (ix) of the order is not applicable to the company.

X. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, there are no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

Xi. In our opinion and according to the information and explanations given to us, the Company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

Xii. The company is not a Nidhi company and hence reporting under Clause 3 (xii) of the order is not applicable to the company.

Xiii. According to the information and explanation given to us, all transactions of the Company with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

Xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

Xv. The company has not entered into any non-cash transactions with directors or persons connected with him year and hence reporting under Clause 3 (xv) of the order is not applicable to the company.

Xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

For MARP & ASSOCIATES  
Chartered Accountants

CA M.K. Mahapatra, FCA  
Partner  
M.No.059312



# CITICON ENGINEERS LIMITED

540, Sahid Nagar, Bhubaneswar

BALANCE SHEET AS AT 31ST MARCH, 2021

PARTICULARS	Note No.	Amount (Rs) As at 31st March'21	Amount (Rs) As at 31st March'20
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	10,180,000.00	10,180,000.00
(b) Reserves and Surplus	4	(32,761,946.22)	(33,502,856.06)
(b) Security Premium on Share		720,000.00	720,000.00
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Deffered Tax Liabilities(Assets)</b>		(308,338.00)	(396,234.00)
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		1,124,600.00	-
(c) Other Long term liabilities		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	5	13,608,651.79	11,900,486.32
(b) Trade payables	6	21,334,554.00	23,804,150.00
(c) Other current liabilities	7	199,998,675.61	226,465,692.69
(d) Short-term provisions	8	700,524.50	678,585.50
<b>TOTAL</b>		<b>214,596,721.68</b>	<b>239,849,824.45</b>
<b>II ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	2,356,665.50	687,921.50
(ii) Intangible assets			
(iii) Capital work-in-progress			
(b) Non-current investments	10	3,500,000.00	3,500,000.00
<b>(2) Current assets</b>			
(a) Current investments			
(b) Inventories	12	70,545,465.68	79,221,636.68
(c) Trade receivables	13	7,932,772.32	3,572,766.00
(d) Cash and Cash Equivalents	14	431,000.55	752,211.55
(e) Short-term loans and advances	15	129,830,817.63	152,115,288.72
<b>TOTAL</b>		<b>214,596,721.68</b>	<b>239,849,824.45</b>

Significant Accounting Policies and Notes to Accounts.

1&2

Notes forming part of Balance Sheet

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As per our attached report of even date

**For MARP & Associates**  
**Chartered Accountants**  
FRN:- 323539E

**CA. M.K. Mahapatra, FCA**  
Partner  
M. No.059312  
Place:Bhubaneswar

Date:

**For Citicon Engineers Ltd.**

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

*24/11/2021*





# CITICON ENGINEERS LIMITED

540, Sahid Nagar, Bhubaneswar

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

PARTICULARS	Note No.	Amount(Rs) for The Year Ended 31st March'2021	Amount(Rs) for The Year Ended 31st March'2020
<b>Income</b>			
<b>I Revenue from operations</b>	16	24,388,138.00	18,517,451.00
<b>II Other income</b>	17	98,900.00	868,558.00
<b>III Total Revenue</b>	(I+II)	<b>24,487,038.00</b>	<b>19,386,009.00</b>
<b>IV Expenditure</b>			
Cost of Land & Flat Sold	18	18,554,737.00	9,769,847.00
Employee benefits expense	19	2,357,283.00	4,897,762.00
Finance costs	20	838,960.00	834,204.00
Depreciation and amortization Expenses	21	89,975.00	183,857.14
Other expenses		1,649,604.16	2,959,705.86
<b>Total Expenses</b>		<b>23,490,559.16</b>	<b>18,645,376.00</b>
<b>V Profit before exceptional and extraordinary items and tax</b>		996,478.84	740,633.00
<b>VI Exceptional Items</b>		996,478.84	740,633.00
<b>VII Profit before extraordinary items and tax (V-VI)</b>		-	-
<b>VIII Extraordinary Items</b>		996,478.84	740,633.00
<b>IX Profit before tax (VII-VIII)</b>		167,673.00	145,734.00
<b>X Tax expenses</b>		87,896.00	41,450.00
(1) Current tax			
(2) Deferred tax Liability/(Assets)			
<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>740,909.84</b>	<b>553,449.00</b>
<b>XI Profit/(loss) from discontinuing operations</b>		-	-
<b>XIII Tax expense of discontinuing operations</b>		-	-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV Profit (Loss) for the period (XI + XIV)</b>		<b>740,909.84</b>	<b>553,449.00</b>
<b>XVI Earnings per equity share:</b>			
Basic		0.73	0.54
Diluted		0.73	0.54

Significant Accounting Policies and Notes to Accounts.

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Notes forming part of Profit & Loss Account

17 to 21

As per our attached report of even date

**For MARP & Associates**  
Chartered Accountants  
FRN:- 323539E

CA. M.K. Mahapatra, FCA  
Partner

Place: Bhubaneswar  
Date:

FOR CITICON ENGINEERS LTD. For Citicon Engineers Ltd.

Antaryami Badu

MANAGING DIRECTOR

Antaryami Badu

Director

DIN:01692244

Muktikanta Badu  
DIRECTOR

Muktikanta Badu  
Director  
DIN:01933757

Notes Forming Part of Financial Statements as at 31st March, 2021

PARTICULARS	Amount (Rs) As at 31st March'21	Amount (Rs) As at 31st March'20
<b>SHARES CAPITAL</b>		
<b>Authorised:</b>		
50,00,000 Nos Equity Shares of Rs10/- each.	50,00,000.00	50,00,000.00
50,00,000 Nos Equity Shares of Rs10/- each.)		
<b>Issued, Subscribed and Fully Paid up:</b>		
10,00,000 equity shares of Rs10/- each.	10,18,000.00	10,18,000.00
(10,18,000 Nos Equity Shares of Rs10/- each.)		
<b>TOTAL</b>	<b>10,18,000.00</b>	<b>10,18,000.00</b>

b) Reconciliation of number of shares outstanding is set out below:

PARTICULARS	As at 31st March'21 No of Shares	As at 31st March'20 No of Share
(i) Equity Shares outstanding at the beginning of the year.	1,018,000	1,018,000
(ii) Bonus Shares Issued during the year	-	-
(iii) Equity shares issued during the year	-	0
(iv) Equity Shares outstanding at the end of the year.	<b>1,018,000</b>	<b>1,018,000</b>

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

a) The details of Shareholders holding more than 5% of Shares.

Name of the shareholder	As at 31st March'21		As at 31st March'20	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Antaryami Badu	618,800	61	618,800	61
Pabitra Kumar Mohapatra	100,000	10	100,000	10
Mitarani Mohapatra	100,000	10	100,000	10
<b>TOTAL</b>	<b>818,800</b>		<b>818,800</b>	

Long Terms Borrowings	As at 31st March'21	As at 31st March'20
Mahindra & Mahindra Financial Services Ltd	1,124,600.00	0

NOTE 4

PARTICULARS	Amount (Rs) As at 31st March'21	Amount (Rs) As at 31st March'20
<b>RESERVES AND SURPLUS</b>		
<b>General Reserve:</b>		
Opening Balance	2,000,000.00	2,000,000.00
Add: Transfer from Statement of Profit & Loss	-	-
<b>Closing Balance(A)</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>
<b>Surplus:</b>		
Opening Balance	(35,502,856.06)	(30,967,453.56)
Add: Profit/(Loss) for the period	740,909.84	553,449.00
Less: Adjustment for earlier years service tax payment	-	(5,088,851.50)
Less:-Adjustment for change in carrying amount of tangible assets	-	-
<b>Closing Balance(B)</b>	<b>(34,761,946.22)</b>	<b>(35,502,856.06)</b>
<b>Total(A+B) Transferred to Balance Sheet</b>	<b>(32,761,946.22)</b>	<b>(33,502,856.06)</b>



Notes Forming Part of Financial Statements as at 31st March, 2021

PARTICULARS	Amount (₹) As at 31st March'21	Amount (₹) As at 31st March'20
<b>SHORT TERM BORROWINGS</b>		
Loans Repayable on Demand from Banks		
Bank Overdraft	4,844,688.99	5,056,476.32
Unsecured Loan from director and relative	8,763,962.80	6,844,010.00
<b>TOTAL</b>	<b>13,608,651.79</b>	<b>11,900,486.32</b>

Details of security for the secured Short Term Borrowings

Particulars	Details of Security
Karnataka Bank Ltd-37201(Bank Overdraft)	Secured first charge on work-in-progress(both present & future)and personal guarantee of Director's

NOTE 6

PARTICULARS	Amount (₹) As at 31st March'21	Amount (₹) As at 31st March'20
<b>Current Liabilities</b>		
Trade Payable	21,334,554.00	23,804,150.00

NOTE 7

PARTICULARS	Amount (₹) As at 31st March'21	Amount (₹) As at 31st March'20
<b>OTHER CURRENT LIABILITIES</b>		
(a) Current Maturities of Long-Term Borrowings	5,215,544.00	4,837,757.00
(b) Statutory Dues Payable	44,966,519.00	55,424,510.00
(c) Advance received from Customers	149,086,612.61	165,473,425.69
(d) Other Liabilities *	730,000.00	730,000.00
(e) Unpaid Dividend		
<b>TOTAL</b>	<b>199,998,675.61</b>	<b>226,465,692.69</b>

\* Other Liabilities includes amount due to Related Parties,Creditor for expenses

NOTE 8

PARTICULARS	Amount (₹) As at 31st March'21	Amount (₹) As at 31st March'20
<b>SHORT-TERM PROVISIONS</b>		
Provision for Taxation	700,524.50	678,585.50
<b>TOTAL</b>	<b>700,524.50</b>	<b>678,585.50</b>

NOTE 10

PARTICULARS	Amount (₹) As at 31st March'21	Amount (₹) As at 31st March'20
<b>NON CURRENT INVESTMENTS</b>		
Investments in Equity Instruments		
Richa Petro Products Limited (3,50,000 Nos of Equity Shares @ Rs 10 each)	3,500,000.00	3,500,000.00
Less:Provision for diminution in value of investments		
<b>Total</b>	<b>3,500,000.00</b>	<b>3,500,000.00</b>



Notes Forming Part of Financial Statements as at 31st March, 2021

PARTICULARS	Amount (₹) As at 31st March'21	Amount (₹) As at 31st March'20
<b>DEFERRED TAX( LIABILITY)\ASSET(Net)</b>		
(Timing difference related to deprecation)	396,234.00	437,684.00
(a) Opening Balance	(87,896.00)	(41,450.00)
(b) Add:-Deferred tax(Liability)/ Asset during the year		
(c) Add:-Tax effect on change in carrying amount of assets		
(d) Closing Balance	<b>308,338.00</b>	<b>396,234.00</b>

PARTICULARS	Amount (₹) As at 31st March'21	Amount (₹) As at 31st March'20
<b>NOTE 12 - INVENTORIES</b>		
Land & Construction Work-in-progress*	70,545,465.68	79,221,636.68
<b>TOTAL</b>	<b>70,545,465.68</b>	<b>79,221,636.68</b>

\*As valued and certified by the management





Notes Forming Part of Financial Statements as at 31st March, 2021

NOTE 13

PARTICULARS	Amount (₹) As at 31st March'21	Amount (₹) As at 31st March'20
<b>TRADE RECEIVABLES</b> Trade Receivables for a period exceeding six months from the date it becomes due Unsecured, Considered Good	7,932,772.32	3,572,766.00
<b>TOTAL</b>	<b>7,932,772.32</b>	<b>3,572,766.00</b>

NOTE 14

PARTICULARS	Amount (₹) As at 31st March'21	Amount (₹) As at 31st March'20
<b>CASH AND CASH EQUIVALENTS</b>		
a. Cash in Hand	388,896.00	710,019.00
b. Balances with Scheduled Banks In Current Account	42,104.55	42,192.55
<b>TOTAL</b>	<b>431,000.55</b>	<b>752,211.55</b>

NOTE 15

PARTICULARS	Amount (₹) As at 31st March'21	Amount (₹) As at 31st March'20
<b>SHORT TERM LOANS AND ADVANCES</b> (Unsecured Considered Good recoverable in cash or in kind for value to be received)		
Land Advance	104,787,624.10	125,019,406.50
Balance with Government Authorities #	12,486,702.00	12,486,702.00
Security Deposits	314,700.00	314,700.00
Other Advance*	12,241,791.53	14,294,480.22
<b>TOTAL</b>	<b>129,830,817.63</b>	<b>152,115,288.72</b>

\*Other advance includes advance to employees, creditors for supplies and advance to related parties

# Balance with Government Authorities include net of Advance taxes after adjustment of provision for taxation of Rs. 1,05,24,831/- of the earlier years.





Notes Forming Part of Financial Statements for the Year ended 31st March, 2021

NOTE 16

PARTICULARS	Amount(Rs) for The Year Ended 31st March'2021	Amount(Rs) for The Year Ended 31st March'2020
<b>REVENUE FROM OPERATIONS</b>		
Sale of Plot	16,324,900.00	18,517,451.00
Sale of Housing	8,063,238.00	-
<b>Total</b>	<b>24,388,138.00</b>	<b>18,517,451.00</b>

NOTE 17

PARTICULARS	Amount(Rs) for The Year Ended 31st March'2021	Amount(Rs) for The Year Ended 31st March'2020
<b>OTHER INCOME</b>		
Miscellaneous Income	98,900.00	868,558.00
<b>Total</b>	<b>98,900.00</b>	<b>868,558.00</b>

NOTE 18

PARTICULARS	Amount(Rs) for The Year Ended 31st March'2021	Amount(Rs) for The Year Ended 31st March'2020
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries & Allowances	2,353,283.00	4,690,842.00
Contribution to provident and other funds	-	121,354.00
Staff welfare expenses	4,000.00	85,566.00
<b>TOTAL</b>	<b>2,357,283.00</b>	<b>4,897,762.00</b>





Notes Forming Part of Financial Statements for the Year ended 31st March, 2018

NOTE 19

PARTICULARS	Amount(Rs) for The Year Ended 31st March'2021	Amount(Rs) for The Year Ended 31st March'2020
<b>FINANCE COSTS</b>		
Interest Expenses		
Interest on Borrowings	788,960.00	834,204.00
<b>TOTAL</b>	<b>788,960.00</b>	<b>834,204.00</b>

NOTE 20

PARTICULARS	Amount(Rs) for The Year Ended 31st March'2021	Amount(Rs) for The Year Ended 31st March'2020
<b>DEPRECIATION &amp; AMORTIZATION EXPENSES</b>		
Depreciation	89,975.00	183,857.14
<b>TOTAL</b>	<b>89,975.00</b>	<b>183,857.14</b>

NOTE 21

PARTICULARS	Amount(Rs) for The Year Ended 31st March'2021	Amount(Rs) for The Year Ended 31st March'2020
<b>OTHER EXPENSES</b>		
Audit Fees	200,000.00	147,500.00
Advertisement Expenses	-	112,048.00
Business Promotion Expenses	-	86,294.13
Bank Charges	90,479.15	36,919.00
Communication & Related	33,900.00	20,620.00
Consultancy Fees	10,000.00	169,163.00
Electricity & Water Charges	54,218.00	1,168,000.00
Rent, Rates & Taxes	1,005,125.00	14,298.00
Insurance	49,500.00	83,100.00
Membership fees	-	6,381.00
Newspaper & Periodicals	5,300.00	655,825.00
Office Expenses	45,870.00	78,715.00
Printing & Stationery	29,600.00	62,000.00
Professional Fees	-	5,000.00
professional Tax	5,000.00	30,806.00
Repairs & Maintenance	70,405.00	99.48
Round off	7.01	282,937.25
Travelling & Conveyance	50,200.00	
<b>TOTAL</b>	<b>1,649,604.16</b>	<b>2,959,705.86</b>



Citicon Engineers Limited,  
540, Sahid Nagar, Bhubaneswar

Amount (Rs)

NOTE-9 - FIXED ASSETS

DEPRECIATION ON FIXED ASSETS AS PER COMPANIES ACT, 2013

PARTICULARS	Date	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			As at 31st March, 2020	Additions during the year	As at 31st March, 2021	Upto 31st March, 2020	For the year	Sale/ Adjus tmen	Upto 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020		
Tangible Assets													
Furniture & Fixtures		10	1,515,974	-	1,515,974	1,531,574	6,433	-	1,538,007	97,115	103,548		
Vehicle		8	7,075,755	-	7,075,755	7,196,609	75,051	-	7,271,660	440,463	515,514		
Mahindra Scropio S-7	22.3.21	5	-	1,758,719	1,758,719	-	-	-	-	1,758,719	-		
Computers & Related		3	988,885	-	988,885	1,010,945	7,896	-	1,010,945	33,874	33,874		
Plant & Machinery		15	339,520	-	339,520	363,945	595	-	371,841	20,225	28,121		
Mobile Phone		10	7,782	-	7,782	918	-	-	1,513	6,269	6,864		
<b>TOTAL</b>			<b>9,927,916</b>	<b>1,758,719</b>	<b>11,686,635</b>	<b>10,103,991</b>	<b>89,975</b>	<b>-</b>	<b>10,193,966</b>	<b>2,356,666</b>	<b>687,922</b>		





**Citicon Engineers Limited**  
540, Sahid Nagar, Bhubaneswar

Depreciation as per I.T. Act 1961 for Assessment Year 2021-22

PARTICULARS	Date	Rate %	W.D.V as on 1.4.2020	Addition more than 180 days	Addition less than 180 days	Total	Depreciation during the year	W.D.V on 31.3.2021
<b>Tangible Assets</b>								
Furniture & Fixtures		10%	490,273.77	-	-	490,273.77	49,027.38	441,246.39
Vehicle	22.3.21	15%	1,563,394.59	-	-	1,563,394.59	234,509.19	1,328,885.40
Mahindra Scorpio S-7		15%	-	-	1,758,719.00	1,758,719.00	131,903.93	1,626,815.08
Plant and Machinery		15%	131,449.74	-	-	131,449.74	19,717.46	111,732.28
Computers		40%	15,033.72	-	-	15,033.72	6,013.49	9,020.23
Mobile Phone		10%	7,392.90	-	7,782.00	15,174.90	389.10	14,785.80
<b>Total</b>			<b>2,207,544.72</b>	<b>-</b>	<b>1,766,501.00</b>	<b>3,974,045.72</b>	<b>441,560.54</b>	<b>3,532,485.18</b>



## M/S. CITICON ENGINEERS LIMITED

Plot No.540,Saheednagar,Bhubaneswar

### SIGNIFICANT ACCOUNTING POLICIES

#### 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.

#### **G. 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.

#### **H. Revenue Recognition:**

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

#### **I. 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.

#### **J. 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.



**I. 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.

**J. 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

**B. Transaction with Related parties,**

Name	Particulars	Key Management Personnel	Balance Outstanding as on 31.03.2021
Aryan Educational Trust	Business Transaction	Antaryami Badu	9520981.94 Cr
Aryan Infra Projects Ltd	Business Transaction	Antaryami Badu	145813011.78 Dr
Citiz Essential Services Pvt Ltd	Business Transaction	Antaryami Badu	2634828.28 Dr
Antaryami Badu	Unsecured Loan /Salary	Antaryami Badu	434600 Cr
Muktikanta Badu	Unsecured Loan /Salary	Antaryami Badu	102620 Cr



## 2.2 NOTES TO ACCOUNTS

- I. The company has advance from customers more than 365 days which is against the provisions of sec 73 of the companies Act, 2013 which states that "Any money received as advance in the course of ordinary business shall be treated as deposit if goods or services are not provided within 365 days of receipt".

It is to be clarified that most of the projects are in incomplete stages and not yet completed. All the projects are expected to be completed at the earliest revenue is to be recognized accordingly in the financial years.

- II. The Company has not paid nor provided for any liability towards Service Tax and VAT on Real Estate Transactions based on the notification issued by appropriate authority time to time.

It is to be clarified that we are in a process to ascertain the amount and also some issues are pending the concerned authorities for the same. Necessary accounting for the same is to be done once pending issues are settled.

- 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/-

V. AUDITORS REMUNERATION:

Particulars	2020-21	2019-20
Statutory Audit Fees	1,25,000/-	1,00,000/-
Tax Audit Fees	50,000/-	0/-
Others	25,000/-	25,000/-
Total	2,00,000/-	1,25,000/-



VI. Sundry Debtors & Creditors, Advance from Customers balances are subject to confirmation

VII. 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 MARP & Associates  
Chartered Accountants  
FRN:- 323539E

CA. M.K. Mahapatra, FCA  
Partner  
M. No.059312

FOR CITICON ENGINEERS LTD  
Antaryami Badu  
MANAGING DIRECTOR

Antaryami Badu  
Managing Director

FOR CITICON ENGINEERS LTD  
Muktikanta Badu  
DIRECTOR

Muktikanta Badu  
Director

Bhubaneswar  
Date-